

FINANCIAL TIMES

No. 26,707

Wednesday July 2 1975

GOVERNMENT ACTS TO ARREST SLIDE IN STERLING





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250 200 200 F.T. INDUSTRIAL ORDINARY INDEX

Index rises by record 23.7

stock markets yesterday staged a huge advance with Mr. Healey's statement on limiting pay

The FT 30-share index rose 23.7 to 315.5, its biggest points rise in a single day, but the percentage increase of 8.1 per cent, did not match the 10 per cent. gain last January 24, when the index was moving sharply away from its 20-year

"low" of January 6. The index recovered nearly a third of the 73.5 points lost over the previous 17 business days, but the advance owed

GENERAL

Callaghan U.S. gold will go to

election victory last month, the essential part of Britain's future, election victory last month, the Mrs. Margaret Thatcher, Conductor Prime Minister's moves servative Opposition Leader, said. Back Page 8

Girls in court

Court vesterday charged with DAILY TELEGRAPH NUI attempting to smuggle £100,000 members did not return to work out of Kenya, may provide the

Two men accused of causing the properties." Back Page

much to the thin and oversold condition of the market when The level of trade was small

with official markings of 5,812.

In FT Industrials rises exceeded falls by 2 to 1. All three main indices in the FT Actuaries gained around 5 per cent., the All-share being that much higher at 134.60. ● LONG and medium gilts, already improving, edged higher after hours, closing up to i ahead. Shorts, unsettled earlier by increases in U.S. Treasury Bill rates, showed limited gains of around 1.

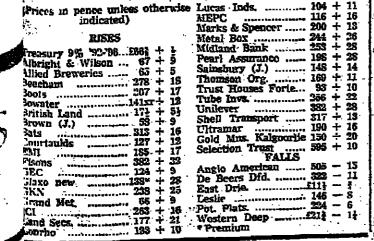
BUSINESS

to sell-

members did not return to work out of Kenya, may provide the after a union, branch meeting lead to uncover Kenya's biggest discussing a wage claim currency racket. They were adjourned until to-day. Executemanded on bail.

death of London bus conductor • TATE AND LYLE proposes

CHIEF PRICE CHANGES YESTERDAY



Healey plans 10% pay limit

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

A RIGID ceiling of 10 per cent. on all wage increases, and strict cash limits on public sector wage bills, are the key elements in the Government's proposed measures to reduce the U.K. rate of inflation and restore confidence in the pound.

The announcement by Mr. Healey, the Chancellor of the Exchequer, to a packed house yesterday afternoon had a dramatic effect on sterling, which closed a full 1 per cent. higher than its midday rate, at 272 per cent. below December

127.8 per cent. below December, 1971. levels, against 28.9 per cent. on Monday.

The pound opened at a new all time low of 29.2 per cent. yesterday morning, and at one stage the rate against the U.S. dollar was down \$2.171. A recovery set in before Mr. Healey's announcement, with the pound rising to around \$2.19!, partly in anticipation of the

● Target to bring inflation down to 10 per cent. by end of next wage round and to single figures by end

 Pay and dividend increases not to exceed 10 per cent. in next wage round. The limitation on dividends previous permitted rise was 124 per cent.) applies

from to-day.

Unless "convincing arrangements to ensuring compliance" can be reached, the Government will introduce legislation to enforce 10 per cent. pay limit. Decisions to be announced in White Paper before end of next week.

 Public sector to have cash limits for wage bills fixed by Government to prevent excessive subsidies. Private employers to be encouraged to comply through Price Code.

Action to check the rate of price increases as the rate of inflation slows. ● More use of each limits to control public

expenditure in short term.

measures. Afterwards the sterling dollar rate jumped sharply to close at \$2.2105.

The speed with which the entirely accounted for by the instatement in the afternoon.

The whole package is put in entirely accounted for by the instatement in the afternoon.

Unions and employers have the context of the Corporate and week and on Monday. This led an acknowledgement by the notice to come up with a volunto an emergency meeting of Government that the pace of dis
to reduce the infiation rate. He for and fin a head on the country's pulsory, and the legislation could be passed before the recess.

An important point about the captured on Back Page details vague, saying the Government's measures were announced was left in the afternoon.

The whole package is put in the context of the Government's stated aim of reducing infiation sterile ment would "set out how the 10 per cent. limit for settlements should be expressed, for example would merely announce the broad policy yester—

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An important point about the continued on Back Page of the context of the Government's stated aim of reducing infiation should be expressed, for example would "set out how the 10 per cent. limit for settlements should be expressed, for example of the corporate and a process process of the recess.

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incomes policy package.

bounds and adhere to the Budget

the 10 per cent, limit on wage increases in the next wage round. Failing that, the Government intends to make its proposals statutory.

Although Mr. Healey committed himself to the innovation of employing "the system of cash limits more generally as a means of controlling public expenditure in the short term." his measures are essentially an There are no public expenditure cuts as such, the main aim on this front, in the short term, being to keep the current financial year's spending within

target of a public sector borrowmr. Healey ruled out cuts 17 (September 1976) and to single public expenditure and changes figures by the end of 1976.

in the Government's nationalisa
According to Whitehall calculation plans as irrelevant to the tions the 10 per cent, limit on the incomes policy finally turns time scale in which he was trying wages is equivalent to between out to be voluntary or comto reduce the inflation rate. He £5 and £6 a head on the country's pulsory, and the legislation could

-30%

Mr. Healey stressed that the Government would not hesitate to take whatever legal action is required to impose an obligation on employers in the public and private sectors to comply with the limit set."
Although the 10 per cent, limit

on dividend mereases (which takes effect to-day) is obviously dictated by political considera-tions, the use of the Price Code itself is not intended to make conditions any harder for companies under the code than they are now — except where they exceed the Government's wage

It is evidently the Govern-ment's intention to arm itself with legislative reserve powers against employers in addition to using the stick of the Price Code. This would be the case whether

Now no alternative to Government package-MPs

Two London schoolgirls who next Session of Parkiament. appeared in a Nairobi Juvenile Back Page

honald Jones were acquitted of one-for-four rights issue at 170p hanslaughter and assault and per share to raise about £18.5m.
Shanged.

Page 18 and Lex

BY JOHN BOURNE, LOBBY EDITOR

This follows the announcement at \$2,2100. Weighted average productive."

The unions and the CBI is a form Mr. Atkinson said that Mr. This follows the announcement at \$2,2100. Weighted average productive."

He and a fact of the introduction of compulsors the introduction of compulsors the introduction of compulsors.

Ugandan leader nad agreed to reprieve British lecturer Dennis (28.9).

Influence in the Cabinet yester day to produce a typical comprosite of the solution atmed at trying to keep Mr. Michael Foot, Mr. Anthony Wedgwood Benu, Mrs. Callaghan will go to Kampala, Back Page

Guiarat anger

Guiarat anger

Guiarat anger

WALL STREET was off 1.57 at \$77.42 on consolidation.

First powerful figures to challenge Mrs. Gandhi's new measures emerged, as might be expected, in India's State of captive brind the general rate of their conjurant yesterday. Angry in particular at detention of Mr. Morarii Desai, architect of their clection victory last month, the lection victory last month, the lanata Front spoke up against

Influence in the Cabinet yester day to produce a typical compromise solution atmed at trying to keep Mr. Michael Foot, Mr. Anthony Wedgwood Benu, Mrs. Anthony Wedgwood Benu, Mrs. Anthony Wedgwood Benu, Mrs. Anthony Wedgwood Benu, Mrs. Calleghan will go to wersion factor 0.5995 (0.5815).

WALL STREET was off 1.57 at \$77.42 on consolidation.

But Mr. Foot, the Secretary line Government is MPs to likely to recommend its MPs to devent and in the Chancellor's statement for the likely to measures to amend the Prices Code or pass legislation giving the Government addition, giving the Government addition, giving the

the TUC to reach a volunary However, hard-line left-wing their options open until they see wake of the Chancellor of agreement on wage restraint and Tribune Group members like Mr. next week's White Paper. They Exchequer's announcements. To self
at \$165

See Annin

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The second of the se

there night well be headlines financial crisis is not the time to fully against Mrs. Castle's pro-saying. "Mr. Foot will resign if try to throw out a Labour posed penal sanctions against the policy is introduced."

Government. However, they are strikers

The element of compromise likely to press for complement. These indications, with most

• AIRCRAFT and shipbuilding the element of compromise likely to press for complementary in Mr. Healey's statement is that tary measures against workers to be deferred into the lany reserve statutory powers on who strike against the Government. However, they are strikers indications, with most industries nationalisation Bill in Mr. Healey's statement is that tary measures against the Government. However, they are strikers indications, with most industries nationalisation bill in Mr. Healey's statement is that tary measures against the Government. However, they are strikers. Seamen call strike ballot

BY ROY ROGERS, LABOUR CORRESPONDENT

remanded on ball.

Doctors fail

Sixty per cent. of the oversaas doctors who took Britain's first tests in English and climical knuwledge, failed the exams, the week pay strike. Page 7

GOMPANIES

BY ROY ROGERS, LABOUR CORRESPONDENT

THE POSSIBILITY of a crippling was rejected on the grounds that paper.

Sixty per cent. of the oversaas doctors who took Britain's first tests in English and climical knuwledge, failed the exams, the week pay strike. Page 7

GOMPANIES

GOMPANIES

BY ROY ROGERS, LABOUR CORRESPONDENT

The respondence of the coversaas doctors who took Britain's 40,000 Merchant Navy 40-bour five-day week or demands resterded a fish antibitate of improved overtime pay rates. On the social contract the seamen's earnings by the contract the strike action of the employers. The resolution of the social contract the union should resolve the following the controlled Peruas Securities may have to be revised. Page 21

Brakes on each wheel of the chach in which 32 were killed at Devil's Bridge had a defect. Bos. Official toid the inquest yes been stolen from an eynic in Scotland.

There are osprey eggs have been stolen from an eynic in Scotland.

Skill for control of Sheffield to take strike action.

Skill find the exams the cost of its special confirming the paper.

BY ROY ROGERS, LABOUR CORRESPONDENT

The respondent of the claim for an interpretation of the social confirming the restriction and arbitrational restriction in proved examing a strike action.

Skill find the exams, the confirming the seamen's earning and leave, and the control of Sheffield to ballot their they have to be revised. Page 21

Brakes on each wheel of the chach in which 32 were killed to end their three-times that the union should be recent to the strike action.

Skip incentral London have been stolen from an eynic in Scotland to take the control of Sheffield to take strike action.

Skip incentral London have been should one of the strike action and the bidden to allot their that the union should be the control of Sheffield to take strik

several members on the union majority of those relatively few executive was among the group seamen who will be ashore in of "politically motivated men" the U.K. during the 10-day durahighlighted by Mr. Wilson at the tion of the ballot.

FEATURES

A belt and braces approach to fighting inflation

Dwo-level cash ceiling

Rough Justice for the corporate sector Australian politics:

Mr. Whitlam under

U.S. coal industry FT REPORT

investment to go ahead within a week, with strike action—the 1966 strike

three weeks.

tieing up 800 ships—now appear solidated basic rate offer
Mr. Jim Slater, NUS general to rest on the union's ability to qualified able seamen fr
secretary — who along with achieve the necessary simple £33.46 to £40 from January.

 Lifting the employers' con-solidated basic rate offer for qualified able seamen from • This would be achieved by increasing the able seamen's present true weekly basic rate luganganed by Mr. whison at the mon of the ballot.

The present the weekly basic fate time of the 1966 seamen's strike.

If accepted the award would of £25.44½ to £32 from to-day—tried unsuccessfully yesterday mean immediate earnings in-including consollidation of £4.40 to secure acceptance of the creases of 31 per cent. followed cost of living payments and weekley a further 9.7 per cent in end working allowances already after a day-long meeting of January—a big increase on the being made—and to £34 on the union executive the award 30 per cent, "final" offer made January 1.

ON OTHER PAGES South coast development 11-13

TUC seeks to rally support for voluntary wage/price policy

BY JOHN ELLIOTT, LABOUR EDITOR

wake of the Chancellor of the year, accepted nothing.

ficantly did not rule out the on the TUC's six "guiding prin-

THE IMMEDIATE reaction of incomes would be directed at em- ment's wage target, and also for trade unions behind a voluntary price policy based on a 10 per price controls and for unemploy-Labour and Conservative MPs to players to comply with the 10 per the abandoning of further pay and prices policy despite the cent. target providing this were ment to be brought down to the Chancellor's unexpected and cent. wage limit, and that trade nationalisation measures.

Government's new anti-inflation converted into flat rates and pro- 500,000 next year. dramatic statement was that it unionists would not be sent to Like the "shadow" Cabinet, plans were launched last night viding the better off, perhaps Now the unions expect to would make it more difficult for prison or fined.

Tory backbenchers are keeping by senior TUC leaders in the those earning above £5,000 a enter a period of tough bargain-A straight calculation of

Secretary James Cataghan, profess Sel 3330 which amounce of more of the content of blackmail likely to be counter. This follows the amouncement of blackmail likely to be counter the unions and the CBI is a form the unions and the CBI is a form of blackmail likely to be counter. This follows the amouncement of blackmail likely to be counter the unions and the STERLING was up 180 points the unions and the CBI is a form of blackmail likely to be counter. This follows the amouncement of blackmail likely to be counter the unions and the content of blackmail likely to be counter. This follows the amouncement of blackmail likely to be counter the unions and the solution of compulsory wage part of the unions and the below 18. This would probably entropy the Government to the summer productive. This would probably entropy the Government to the summer productive. This would probably entropy the Government to the summer productive. This would probably entropy the Government to the summer productive. This would probably entropy the Government to the summer productive. This would probably entropy the Government to the summer productive. This would probably entropy the Government to the summer productive. This would probably entropy the Government to the unions and the content of the unions and the content of the unions and the statutory restraint. The Liberals and some of the tribution of compulsory wage because the price of any Orders of the union of the union of the unions and the content of the unions and the statutory restraint. The Liberals and some of the union of the union of the union of the unions and the content of the unions and the content of the union of the uni

not agree that all salaries should few days" while Mr. David Friday.

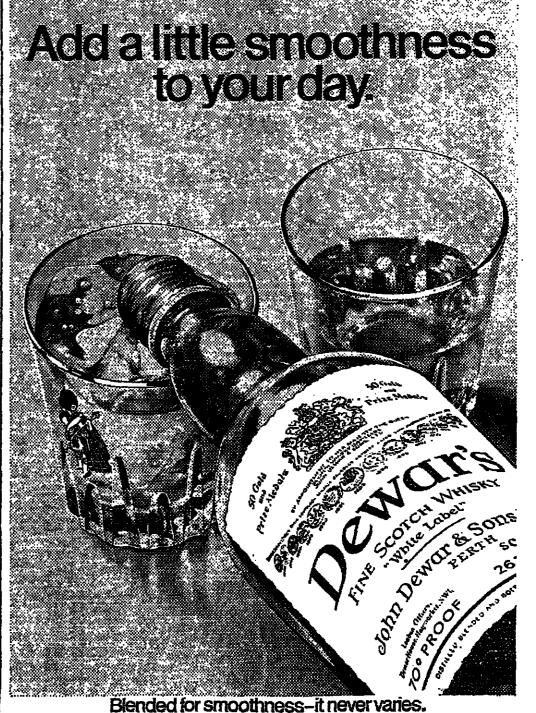
not agree that all salaries should few mays

The TGWU conference had so up by 10 per cent, and added Basnett of the General and followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would continue to push Municipal Workers called for followed the lead of Mr. Jones that he would be a worker with the worker workers where th just three hours before Mr. his flat rate approach. Like voluntary talks with the Govern-Healey's statement and voted for other union leaders, he was also Continued on Rack Page continuing to back the social disappointed that the Chancellor contract. Later Mr. Jones signi- had not gone further yesterday

DETERMINED efforts to rally possibility of accepting a pay and ciples "which called for tough

ing with the Government and the CBI on price controls although

Continued on Back Page Transport workers vote for Social contract. Page 7



Oil prices—a two-way stretch

BY C. GORDON TETHER

THE MAJOR questions of prindoubt that it would be next to a ciple which the activities of the practical impossibility to prevent OPEC cartel is raising for counconsumers in the world a large

Rressional committee on the Kissinger proposal for an international oil price floor.

The Kissinger plan evidently has some connection with the idea that, having failed to pressurise the OPEC countries and countries should accept a maximum long-term price as part of a general package aimed at prelacing confrontation with collaboration. But its main purpose is to promote the emergence of a greenal providing an assurance that high-cost development will not be apt to have the ground and enly cut from under its feet by a future cut-back in OPEC.

The Ford Administration's proposal that the prices charged in the U.S. for home-produced in the U.S. for home-produced in the U.S. suggestion that the proposal that the prices charged in the U.S. suggestion that the countries should alore to be to tie in with the Kissinger plan—has met with considerable resistance within the country on a shorterm argument. This is that such a development could throw a marrial and aucuoned producting in the tit to that the Committee of the propose of field to prevent the U.S. becoming excessively dependent on imported fuel, the result can be achieved more effectively and at much less cost to the public by more than taking a gamble on moder artists who have yet to develop a proven track record. The two best pictures, though did reasonably well, especially a small pastel by Edgar Degas, entitled Scene de Ballet, which was bought by the New York proposal that the prices charged in the U.S. for home-produced of the proposal that the prices charged in the U.S. for home-produced of the proposal that the prices charged of the proposal that the proposal th

within the country on a short-term argument. This is that such a development could throw

SALEROOM

BY ANTONY THORNCROFT

Sticky market for Moderns

THE MAIN summer sales of Impressionist pictures at Sotbeby's and Christies' were held yesterday. The Sotheby's sale of fifty "fresh" paintings by some of the leading names in Impres-sionist art started late at night, OPEC cartel is raising for countries that are themselves major availing themselves of cheaper producers—and soon, therefore, OPEC oil in such circumstances, to include Britain—are ringed And this, plus the fact that round in no uncertain fashion by the recent report of a Congressional committee on the gressional committee on the Kissinger proposal for an international oil price floor.

Consumers in the world at large pressionists and Moderns in the morning for a total of £836,703. It cannot be claimed that this was one of Christie's most successful sales. It had auctioned better pictures in April when it collected £1.2m, or seventy lots. Yesterday about a fifth of the



Five.
8.30 Marcus Welby, MD.
9.30 Rising Damp.
10.00 News.
10.30 Second Night.
11.30 Miss Mactaggart Won't Lie
Down.

GARDENS TO-DAY

Roses can provide thorny example of progress

BY ROBIN LANE FOX

IT IS hardly possible not to Number One was discarded by what should be obvious any waite or think about roses in the its breeder because it was up it is perhaps more intellig

orrenoider, special meeting of to renew the authorisation to issue additional shares within the author-period, Miscellance.

PAYMENT OF DIVIDENDS

week in which they come to suited to cultivation in gardens. that at the same date, poptheir best. Shrub croses with I cannot help wondering what taste was solely diverted to slight flowers (Nevada and other vices had descended on it. rose's flower, while the elegated Golden Wines bear my repetition). Neither in their colour nor of the ferny leaf of the will and rambling roses with small their vigour do many of these varieties was not conside clustems of double flowers "old-fashioned" roses seem to desirable. Could we not (Bobbie James. Pompon de me to be worth the fuss which have a trophy for new paris) strike me as far more is made of them. But the modern which judged the effect of attractive than many rose replacements, now destined for a whole bush, not just a signowers admit. I would almost home with my vegetables, are flower on a show-bench? say that I would choose them probably a prime cause of the first of all if there were not rose-growers' fashionable nostal-such wonderful expanses of the gia. The hybrid tea is as prone pink double-flowered rembler to black spot and middew as Albertine on so many nearby many of its predecessors. The roses at all, you will notice walls, so vigorous and free-flowering that at remains my first easy way. The shape of the example" by the words "at choice for anybody who wants hybrid tea as a bush is unspeak-safeth. Among the orange-ye are the string that at remains my first easy way. The shape of the example" by the words "at choice for anybody who wants hybrid tea as a bush is unspeak-safeth. Among the orange-ye for those who believe in pro- has no hips and seldom any tures which must not be o gress and market forces the handsome thorns. Its height is looked. There are the more than the great age of missionary some multi-chours and competed tues without undue disc week in which they come to suited to cultivation in gardens, that at the same date, pop

example. The conviction that Above all, breeders have picked Musks to the newer rugo it could be improved took root on the harshest colours or, worse, these combine old and new in the great age of missionary some multi-colours and competed tues without undue disc religion and has been kept alive in the market for the most There are the low-growing v: by commercial interests long metallic colouring of the season, tions on the hybrid floribu after the old evangelical stock confident that the president of whose soft colours fit into had withered away. Looking at one or other rose-growing body front of a border where t a rose bed which I am now will give them a trophy for dull leaf and shape can be determined to banish to the achievement.

Roses like "Chanelle" or

† Indicates programme in

black and white.

BBC 1 10.55 a.m. Cricket: Benson and Hedges Semi-final, Leicestershire 1.30 Camberwick Green. 1.35 Wimbledon Lawn Tennis Cham-pionships. †423 Regional News (except London). 4.25 Play School. 4.50 Z-Shed. 5.15 Yao,

5.45 News. †6.00 Nationwide. 6.15 Wimbledon Tennis.

8.10 Survivors. 9.00 News. 9.25 Captive Audience.

5 Muhammad is bound to like

7 Volkswagen flower? (9)

advantage within it (9)

mountain with a plant (7)

SOLUTION TO PUZZLE

No. 2.817

ness (4, 1, 4)

F.T. CROSSWORD PUZZLE No. 2,818

ACROSS I Dad includes an idol in the the pseudonym (5)
6 Red coterie gets
inside (7) 4 Airline has ancient art inside to bring us wine (6) 8 The others I've followed in 10 The advent of Christmas is so uneasiness (7) acknowledged with thankful-

9 Artisan is upset by the singer 13 Came to terms, revealed the Il Youths fall over in their 15 Get the worker to wait with drinks (10) 12 A type of sugar used by the 17 The girl is coming round the ıntelligent (4) 13 An oath with adhesive suggestions (2, 3) 19 The flower for a fellow Scot 14 It may be shocking to return

the Irish Police (8)

16 Burlesque effort about a foot (5)
garment (8)

18 Leoks a hurse in the face—

21 Trend of the foot (5)
22 Part of the everyone (5) 21 Trend of the G.P. with one 22 Part of the river right for the infidel (5) 20 Just where Johnny was so long delayed (4)

21 Right in the middle of a dull community (4, 6)
23 Meantime I'm stuck with the

evan (7)
"To the high — where kingly Death keeps his pale " (Shelley) (7) 25 Doctors include stern out-

lines (6)
26 Zealous-sounding styptic (6)

DOWN

1 Tuck to digest after a record upset (5)
2 "And with all thy—get understanding" (O.T.) (7)
3 They give safe illumination down under (45)

 i_{i}

African Prince. 5.40 Captain 9.55 André

6.15 Wimbledon Tennis.
6.50 The Wednesday Film:

"Take Me To Town, starring Ann Sheridan and Sterling Hayden.
8.10 Survivors.

the following times:—

Wales—1.20-1.45 p.m. Nant-yPant. 5.15-5.35 Maldwynaldwyn.
5.25-5.45 The Clangers. 6.00-6.15
Wales To-day. 6.50-7.20 Heddiw.
7.20-8.10 Star Trek. †11.28 News

729-8.10 Star Trek. 111.28 News of Wales. Scotland—8.55-10.05 a.m. Wacky Races. 10.05-10.30 Robinson Crusoe (film series). 10.30-10.55 The Record Breakers. 6.00-8.15 p.m. Reporting Scotland. 11.28 Scotlish News Summary.

Northern Ireland—4.23-4.25 p.m. Northern Ireland News 6.00-8.15

Northern Ireland—4.23-4.25 p.m.
Northern Ireland News. 6.00-6.15
Scene Around Six. †11.28 Northern
Ireland News Headlines.
England—6.00-6.15 p.m. †Look
North (from Leeds, Manchester,
Newcastle); †Midlands To-day
(from Birmingham); †Look East
(from Norwich); Points West
(from Plymouth).

11.30 Miss Mactaggart Won
Down.

12.00 Bone of Contention.

All TTV Regions as Leexcept at the following time
ANGLIA

11.45 a.m. The Royal Show 1.20
Game. 1.20 Game. 1.20 Houseparty.

200 Game. 1.20 The Big Questin
ATV MIDLANDS
Leish Abber.

ATV MIDLANDS

(from Southampton); †Spotlight South-West (from Plymouth).

BBC 2

10.35 a.m. Nai Zindagi Naya

Jeevan.

11.00 Play School.

7.30 Newsday.
7.45 The Master Game.
8.10 The Ascent of Man.
9.00 The Poisoning of Charles
Bravo.
10.20 Match of the Day from Wimbledon.
11.10 News Extra.
11.29 Closedown: Gwen Watford reads "The Romanies in Town" by Anne Beresford.

LONDON

11.65 a.m. Shwimming from the Royal Sacrival 12.15 p.m. Around the World Town. 6.00 Grampian News. 6.11 Event. 12.35 p.m. Grampian News. 6.11 Event. 12.35 p.m. Around the World Town. 6.10 Grampian News. 6.11 Farm. 12.35 Closedown: Gwen Watford reads "The Romanies in Town" by Anne Beresford.

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RADIO 1

247m part 2 (St. 2.50 Mustic for Frame (St. 2.55 \$1.55 Artistic Licence. 2.50 Kulsidoscope.
New Road (St.) Star september breadess:

No. Road (St.) Star september breadess:

No. Road (St.) Star september

9.55 André Previn's Music Lunch-time To-day. 1.80 Mr. and Three Stooges. 11.65 The Royal Show.

10.50 Midweek Special.
11.28 Regional News.
All Regions as BBC 1 except at Must Be Joking! 5.29 The Brady

Wales—1.20 L45.

Music Lunch-time To-day. 1.80 Mr. and Three Stooges. 11.65 The Royal Show.

Mrs. 2.00 Good Afternoon. 2.30 L28 p.m. This is Your Right. 5.15 Choose 4.00 Granada 6.00 Granada 6

HTV West—As HTV General Service except: 120-136 p.m. Report West Head-lines. 6,15-6,36 Report West.

All ITV Regions as London except at the following times:

ANGLIA

1.45 a.m. The Royal Show from Stone-leinh Abbey, Kanikhenth. 1.25 p.m. Road and Westher Report. 5.26 Kirl. 5.25 Crossroads. 6.06 Scortish News. 6.05 Mills 1.25 Late (Castroads. 6.06 Scortish News. 6.05 Mills 1.25 Crossroads. 6.06 Scortish News. 6.05 Mills 1.25 Castroads. 6.06 Scortish News. 6.05 Mills 1.25 Castroads. 6.06 Scortish News. 6.05 Late (Castroads. 6.06 Scortish News. 6.05 Mills 1.25 Castroads. 6.06 Scortish News. 6 7) Miscellaneous
7) Miscellaneous
The shareholders are advised that ne guarum for the statutory meeting is re quired and that declaions will be take at the majority of the share meeting, with the nestriction that no shareholder, with the nestriction that no shareholder in the shares in the nestrong of the shares in excess of one fifth of shares in excess of one fifth of shares in sevent of the shares in such that the shares is sued or two fifths of the share present of a the meeting, present or represented at the meeting.

Jeevan.

11.00 Play School.

1.40 p.m. Cricket: Benson and Hedges Cup semi-final: Border News. 1.10 About Britain. 250
Leicestershire v. Hamp. School. Lockershire v. Hamp. Shire.

Adventurer. 12.00 Border News Summary. 6.00 Border Only. 5.20 Woody Woodpecker Show. Adventurer. 12.00 Border News Summary. Cooper Show. 11.30 Like News Extra.

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Further to the dividend notice advertised in the press on 10th June, 1975, the conversion rate applicable to payments in United Kingdom curreccy histogram of the undermentioned dividends to shareholders registered at the close of business on 25th June, 1975. In £1 = R1.579665. Details of the dividends concerned are as follows:

31.65228p 12.66091p 111 112 15.82514p

these dividends is 15 per Secretaries of the Companies Charter Consolidated Limited 40. Holborn Viaduct, London, ECIP 1A. United Kingdom Resisters a Charter Consolidated Limited P.O. Sox No. 102. Charter House, Park Street, Ashford, Kent, TN24 SEQ.

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حكذا من الدُّ على



Peter Bennett and David-Dixon in Stephen Poliakoff's new play 'Heroes,' which opened at the Theatre Upstairs last night

Coliseum

Spanish Dance

by CLEMENT CRISP

The first half of the National But with the second half of lance Company of Spain's pro-Monday's opening programme. American bicentennial, a major day, August 2. ramme is — for old Spanish we are back on much more exhibition entitled The World of aucc bands—quite unexpected familiar and well-stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and Jefferson will open will appear on the stamped terri-Franklin and terri-F ramme is — for old Spanish ance hands — quite unexpected, and quite excellent. The music tory, Antonio appears in his own and quite excellent. The music tory, Antonio appears in his own touch of it in Zarzuela style, version of El Amor Brajo, a alls pleasingly on the ear and none too happy realisation of the large and none too happy realisation of the large and none too happy realisation of the large and syle of the core is magnificent, but its designed by the office of Charles applic outline, and given with misderable brio and style of the office of Charles and splendidly drilled Candelas and Mario La Vega as issemble. Not one guitar twans her spectral lover (Antonio is marter-tone yow) from a toric to minant: nor is there one can col little to redeem matters, autom moved westward. It contains artifacts, paintings, manustres, the gargled enterity of Spanish styles, danced for most spanish irrelates of Flamenco singers, and honories own Bolle Javara.

Two starts shine in a coupic members is the elegant and por Cana finds him wonderfully members: the elegant and por Cana finds him wonderfully members in London at the for two months in London at the first wond and Jeffersom will open will appear on the London stage will appear on the London stage of the first in the first huse on the workiness. Now the first in the first huse middle period on the first huse months of Clarence of Charles and choreographic structure are less than compellation or created and designed by the office of Charles book.

The exhibition entitled The World of Franklin and Jeffersom will open will appear on the London stage of the British Museum on Wednesday.

The exhibition entitled The World of the structure are less than tit is the reaction of the structure are less than compellation of Clarence for Candelas and Choreographic structure are less than compellation of Candelas and Mario La Vega as the structure are

Elizabeth Hall

Festival of Arts of India

by MAX LOPPERT

continues tomorrow (before moving next week to a location even more urgently in need of good cheer, the Round House). If Monday's recital of Bharata Natyam, Kathakali and Maiopina the evening in the start of last year's urganious, more devotional, in tone than the start of last year's Maniprasad, the Delhi singer Testival, that may have been in the nature of the n length. sounded as though instructive, with a spoken introduction before each number, which may perhaps have curbed the atmosphere freely flowing from performer to audience a little, but which helped to leave no outsider completely on the outside. It was useful, for instance, before 'Tillana, the exhilarating, highly complex dance duet for V.P. and Sharta Dhanajayan that closed the first half, to have in mind the difference between it and the hieratic temple dance manner of the earlier Manipuri duet by Darshana Jhaveri and Shantibala Devi, with the sways and eddies of their hands, their way of drawing the eye along to the crimsoned point of a finger.

Between the two came the solo

Arts news in brief

As a prelude to next year's the Salle des Etoiles on Satur-

Hollywood actor Henry Fonda

Television

"When we have matched our rackets to these balls" by CHRIS DUNKLEY

The explosion of colour and Pung Dance given by Bir that the bottles of Robinson's and sports shoe makers to be day when Miss Jones actually me. will have grown up from said: "The question is now, earliest babyhood with telempter on the base of the drummer simultaneously played and fung his instrument (Pung begun its fifth annual season, and is the conical Manipuri drum) in the contract of the price of Robinson's and sports shoe makers to be day when Miss Jones actually me. will have grown up from said: "The question is now, earliest babyhood with telempter of the said: "The question is now, earliest babyhood with telempter of the said: "The question is now, earliest babyhood with telempter of the said: "The question is now, earliest babyhood with telempter of the said: "The question is now, earliest babyhood with telempter of the said: "The question is now, earliest babyhood with telempter of the said: "The question is now, earliest babyhood with telempter of the price of the p

bad temper, with which points are disputed. It has taken Jimmy Connors just two years to become a millionaire, and according to Christopher, and Shirley Brasher our very own Virginia Wade must be the highest paid woman in Britain-more than £50,000 this year"

Who is it, I should like to know, one of the most vital places for distinct air of Girls' Crystal, and doubt whether it will who has the job of ensuring all those contracts with racket There was a moment on Thurs- astonish my children who, unlike that the bottles of Robinson's and sports shoe makers to be day when Miss Jones actually me, will have grown up from Barley Water on the base of the honoured.

Said: "The question is now, earliest babyhood with tele-

in the fraction of a second before she receives it, one has to re-member that the superb "fit" member that the superb is not the result of an editor working in a cutting room with two bits of film and splicing them at precisely the right frames—it is the result of the director in the BBC's control gallery call-ing the shots very precisely from four cameras while the game is

actually happening.

In Britain we are now so accustomed to this being done supremely well that we simply don't notice it any longer. Only when we are obliged to take a shared service from the same as a shared service from the same in the same of shared service from some major event abroad does it occasionally become clear by contrast what an extraordinarily high and con-sistent level of work is main-tained by British production

One of the great attractions of tennis, particularly for non-players and particularly on television, is that it is always very easy to understand who is win-This is true also of snooker which is experiencing a national renaissance following the success of Pot Black on BBC 2. It is not, however, true of chess, and if anybody at the BBC thought that The Master Game might do for chess what Pot Block did for snooker, they will have to think

isemble. Not one gultar twangs ber spectral lower (Antonio is exactly from tonic or the season of the point where the young sage, to the point where the young sage, to the point where the young age, to the point where the young sage, to the point where the young and the not want of the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and then to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and a fine to the previews on July 14 and 15, and then to the previews on July Where David Nixon's late



inoney and who is another infilinguished and in the next logical step for top players to take: she has her own BillieJenn to start criticising her — for the needs and is "a great enter-King Show on American televibrusque nod accompanied by a tainer." To see him, as we did ston. Connors is arranging to frown which indicated to a ball- on Wednesday, stamping his foot make records with Paul Anka.

To the extraordinarily graceless his opnonent's shot was not the contraordinarily graceless his opnonent to the contraordinarily graceless his opnonen

Berliner Theatertreffen

From Shakespeare to Ionesco

by RONALD HOLLOWAY

partiality for a single city broad landscape (three stamped in the Bochum for Peter Zadek's Volksty the Borlin Theatre nursed, night after a swell of enraged canni soul.

Season couldn't, by any of the imagination, have a bad as this. In fact, it ill above the average, as gramme booklet's list of proposed and discussed itons are within magnificent amateur theat will above the average, as gramme booklet's list of proposed and discussed itons are will only be classed to proposed and discussed itons are will magnificent amateur theat the carried by the classics seems rather to challed source material, uniquely collage on the Phoenix to the Cortenporary music and dovernous clown numbers; Teatr Gorky's play from original and Gorky's play from original and college on the Phoenix to the shoulder: the Schaubühne ensisted source material, uniquely collage on the Phoenix to the East: the contemporary music and dovernous clown numbers; Teatr Gorky's play from original and Gorky's play from original and college on the Phoenix to the classics seems rather to challed source material, uniquely collage on the Phoenix to the shoulder: the Schaubühne ensisted source material, uniquely collage on the Phoenix to the classics seems rather to challed source material, uniquely collage on the Phoenix to the classics seems rather to challed source material, uniquely collage on the Phoenix to the classics seems rather to challed source material, uniquely collage on the Phoenix to the classics seems rather to advoce a core material, uniquely collage on the Phoenix to the classics seems rather to dover a core on the East: the contemporary music and core on the East: the conte

org parted company with Augusto Fernances's direction, vision of Mohere's The Misan-Wekwerth's Richard III (now in Lictzau in a huff) to fared slightly better with the thrope (Hamburg Schauspiel its third year) at the Deutsches haus) is a repeat of his Salzburg Theater in the East. For a brief it in its own right: an public, invitation to break the The stage design (Fernandes production two summers ago; a moment Berlin was truly the invitation to break the The stage design (Fernandes production two summers ago; a moment Berlin was truly the fetters linking Western and Hans-Peter Schubert) with pessimistic but elegantly con-theatrical capital of the world.

With the stops pulled out to shion West Berlin into a cultiful casts between East and consistence.

Similarly, one of the Thomas ing mirrors, the costuming and mores of the upper classes via lighting as well as an arresting a ruthlessly demanding narrow-prologue of women in white ing, enclosed set to highlight linen flitting silently through hidden thoughts and emotions. Similarly, one of the Thomas prologue of women in white ing, enclosed set to highlight linen flitting silently through hidden thoughts and emotions. Hunting Party in Berlin, Vienna or Basle would give a provocal tive new playwright his just due, or Basle would give a provocal to place him next to his ided city—to offer an extra theiner Miller; would reap its imatic attraction, the Berliner satertreffen rose to the occal to embrace its public in nd democratic style.

en internationally familiar from Shakespeare to vitalised, realistic look at Georg atmospheric tickling of the key-volume as the manager of the sand to place him part to his first act to the familiar Bochum but the monotones of the female embrace of a 1920 Berlin salon, society of egoists talking past one another.

But not even Erwin Bootz's This discordant note rose in vitalised, realistic look at Georg atmospheric tickling of the key-volume as the manager of the

nd. democratic style.

en internationally familiar so from Shakespeare to vitalised, realistic look at Georg so, save for one lone, consonance of a laza Berni salon, society of egoists talking past one another.

PER production of management of the society of th

Private Patients Plan. Some of the questions that are being asked.

"Just who are Private Patients Plan?"

Private Patients Plan is one of the largest private health insurance organisations, protecting some half a million people. PPP is non profit making and was founded in 1940. PPP is sponsored by the British Medical Association, the Royal College of Physicians, the Royal College of Surgeons and the Royal College of Obstetricians and Gynaecologists.

What exactly do PrivatePatientsPlan do?"

They provide private health insurance for people like you who would like to have private medical treatment should they have to go into hospital, but who can't

What are the advantages of being a private patient?"

Being a private patient means the extra comfort, convenience and privacy of a private room. It means a choice of surgeons and treatment at a time convenient to Above all, it means peace of

mind that if you have to go into hospital you will have every comfort and care possible. "I've heard the Government is putting

an end to private

treatment. Is it true?"

The only place the Government is planning to restrict private beds is in NHS hospitals. The phasing out of pay beds, if Parliament approves the necessary legislation, would be on a gradual basis possibly taking several years. In the meantime, PPP and other organisations are taking active steps to develop facilities in the private sector.

"Will there be sufficient. beds and facilities for private patients?"

PPP has total confidence in the future of private medicine. The plans that we and other organisations have in hand are designed to ensure that adequate private hospital beds will be available for the subscribers of Private Patients Plan.

PPP is providing substantial sums for the development of facilities in the private sector. One of the main beneficiaries is the Nuffield Nursing Homes Trust which has 24 excellent compact hospitals strategically located throughout the country, with more being built and planned.

"How much does it cost to subscribe to PPP?

This varies of course according to your age, the number of dependants you want included and the scheme you choose. But to give you a very rough idea. PPP's Master Plan can cost an individual subscriber as little as £48.63 p.a. and no more than £92.19. Master Plan is the most comprehensive cover available and its benefits are not bettered by any other British provident association offering private health insurance.

"Are there any discounts available? Yes, you get a 5% discount

simply by paying your annual subscription by the direct debit method. Many trade, professional and social organisations qualify for even greater discounts for their members — up to 15% in some

Are there any special discounts for company groups?

Yes. The more staff you enrol the more economical it is, but you can have as few as five subscribers in the group. Many famous companies with household names have groups with Private Patients Plan. Whether your company is

large or small you'll find your staff including your private room appreciate the extra protection that PPP provides.

How do PPP subscription year for out-patient expenses. rates and benefits compare with other private health insurance schemes?

Very favourably. Master Plan, for example, provides really comprehensive cover in which you can have total confidence even with the continually increasing costs of private treatment. And you will find that PPP subscription rates are generally more favourable than any other comparable scheme.

What's so special about Master Plan?

Master Plan is an uncomplicated, straight forward private health insurance scheme that is easy for everyone to understand. It is a really comprehensive scheme that covers all your approved in-patient rates and applicable discounts. surgical and medical expenses.

charges up to a combined total of £10,000 in any one year. Master Plan also provides up to £100 a

"How much would private treatment cost me without private health insurance?"

Prices are escalating all the time and costs of a private room alone now vary between £175 and £300 per week. And of course medical fees will add a substantial amount on top of that. Without the protection of PPP, private medical care can be a very expensive

"How do I find out more about PPP?"

Just fill in the coupon and post it to the address below. We'll send you literature setting out the various schemes available and giving full details of subscription

Please send me further details of:						
Individual schemes Company group schemes Trade/professional/social schemes (please tick appropriate box) I am under 65 years of a						
(please tick appropriate box) I am under 65 years of Name	age					
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Private Panents Plan is organised by The Provident Association for Medical Care Limited, Established 1940.

Nissan, Toyota to finalise | U.K. trade Australian car engine deal slips back

A SHARP RISE in domestic electronics manufacturer, is down the recovery is that retail deliveries of colour television recruiting 300 new workers to sales of TV sets, as opposed to sets contrasts with the prevailing help increase output to meet an manufacturers' deliveries to region elsewhere in Japanese order for 100,000 sets from Sears tallers, are rising relatively industry after 18 months of the Roebuck. Major manufacturers, slowly. Deliveries to retailers had

TOKYO, July 1.

BY CHARLES SMITH, FAR EAST EDITOR

figures for the industry which seem to warrant.
have just been published by the One reason for

youwant

good sites Guide.

small.

today!

May figure was the third month while 40 per cent. go to families to show a rise over 1974. already owning one set, and the The industry's relatively remaining 30 per cent. are healthy state was dramatised accounted for by replacements.

recently by the aunouncement. The other reason why colour that Sanyo Electric, a major TV manufacturers are playing

your cut of our prime

You'll find them all in the new Tyne and Wear

The Guide shows you the whereahouts of prime industrial sites in the U.K.'s liveliest and most

Sites from 1 acre to 150 acres, totalling over 500 acres, strategically placed for fast communications

There's something for everyone here, great and

Don't miss what may be your golden opportunity.

cut out this coupon

industrial sites...

progressive development area.

with Britain, Europe and the World.

with GDR

JAPAN MAKES GUYANA LOAN By Our Own Correspondent

GEORGETOWN, July 1.

conomy's worst post-war however, are not as optimistic to be cut back very sharply while about the present or the future excess stocks were being that made its first grant to gures for the industry which seem to warrant.

This is apparent from the May as the delivery figures might siphoned off. Now that this progures for the industry which seem to warrant.

Cess is complete it is regarded of \$G2.5m. (£479,000) for the grave just been published by the One reason for the industry's as natural that deliveries should government's fishery development project by the ingressing cooliness is that the pattern of be ingressing. in New York NEW YORK, July 1.

have just been published by the Electronic Industries Association of Japan. Total May deliveries domestic demand for colour TV sets were up 14.3 sets is shifting towards the per cent on the previous month to a total of 631,000 sets, and domestic deliveries entry arise of 20 per cent. Colour Solowly than the total number of TV deliveries were at very low sets. Nowadays only 30 per cent. It involves large to increasing and cold storage facilities, processing and packing plants and an increase in the State trawling fleet to 100 police and other workers—including dustmen — when city arise of 20 per cent. Colour Solowly than the total number of record level of 6.5m. sets. TV deliveries were at very low sets. Nowadays only 30 per cent. Levels early in 1975 but recovery of sales are to families acquiring started in the spring and the a colour TV for the first time, 2.3m. sets. One reason for the industry's as natural that deliveries should be increasing. NEW YORK, July 1. Manufacturers estimate total government's fishery development project. It involves large scale wharfing and cold storage facilities, processing and packing plants and an increase in the State trawling fleet to 100 police and other workers—including dustmen — when city although the catch high prices in the U.S. The big lay-off at the start of

Chinese market chance for British oil equipment

BY COLINA McDOUGALL

SELLING OIL equipment to and modules, which could be China will be no California gold built in Singapore to save freight rush, but there will nevertheless costs. Off-platform equipment be good opportunities for British could include servicing vessels, morning to be greeted by the Geisel to remove the accused accepting backhanders in his manufacturers to provide loading buoys and aerial and first signs of a threat by the specialised machinery. Mr. R. D. marine survey equipment. In cliffs, commercial counsellor at the wider context, the Chinese the British Embassy in Peking could be interested in power made this comment at a congeneration equipment, special into a "stink city." The dust-

shore industry pumping equip-recently made further inquiries ment, advanced refinery plant from Japan for seabled excava-including safety and fire-fighting tors and undersea survey equipequipment, pipeline and pipeline ment. He quoted a report from laying equipment, tanker trucks Hong Kong that a French firm

could be opportunities to supply 87m. worth of equipment to on-platform generators, cranes China.

Clift. commercial counsellor at the wider context, the Chinese the British Embassy in Peking could be interested in power made this comment at a congeneration equipment, special ference on China's oil industry steels and oil loading gear, and trade opportunities Mr. Clift pointed out that organised by the Sino-British other countries, notably Japan, trade council (SBTC) in Glasgow which has already supplied three last week.

He envisced the Chinese at equipment has been active in He envisaged the Chinese as equipment, has been active in possibly requiring for their on- this field. The Chinese have U.S. COAL INDUSTRY and loading equipment. Existing has a \$4.7m, contract to make an pipelines in China could be aerial survey of the Yellow Sea doubled, he said.

On the offshore side, there currently discussing the sale of

AUSTRALIA LIMITS

CANBERRA, July 1.

By Kenneth Randall

EEC-Israel pact starts

TEL AVIV, July 1. ISRAEL'S new agreement with the European Economic Com-AUSTRALIA will impose quantimunity (EEC) came into effect tative import restrictions on certo-day, slashing tariffs on industrial exports by 60 per cent.

EEC tariffs on selected agricul-breakdown of negotiations for breakdown of negotiations for tural exports are also reduced by voluntary restraint arrangements, between 70 to 80 per cent. and duties on industrial goods will disappear completely by 1977. Kitchen utensils, television sets, furniture, chocolates and instant coffee are among EEC items which will be cheaper as a result of the agreement. within the Australian Industries Assistance Commission.

IN BRIEF

GATT talks delay The current round of trade negotiations by the General Agreement on Tariffs and Trade (GATT) countries is unlikely to be completed before late 1976 at tracts to the amount of \$15.6m.

colour television transmitters to

Ford warns Israel: 'Time will run out in Mideast'

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, July 1.

WASHINGTON, July 1.

37,000 city

staff sacked

new financial year will still involve the city in spending \$13bn.

over the next 12 months. But

Mayor Abraham Beame says

that the austerity cuts—includ-

ing jobs of 5,000 policemen.

2,100 firemen and nearly 3,000

\$1.3bn, in economies.

Venezuelan spending cut BY OUR OWN CORRESPONDENT CARACAS, July 1.

THE EXPECTED drop in would not be affected by de-

Venezuela's oil revenues next creases in income brought on by year will cause across-the-board year will cause across-the board output.
cuts in Government spending and Venezuela, the world's third will affect the Government's payments to its multi-billion dollar
lished the VIF last year in order
to channel part of its spectacular
(VIF), Finance Minister Hector
Hurtado has said.

BY DAVID WHITE JUDGMENT by the Brazilian the Senate voted by 29 votes to

In a closed session yesterday, House.

tic and foreign investments. - The Finance Minister's state. The Finance Minister gave no ment stood in sharp contrast to details as to how much the Fund authorities dismissed 37,000 staff to-day under its stringent budget.

The big lay-off at the start of The big lay-off at the start of the start of

Geisel may sack Senator RIO DE JANEIRO; June 30.

nen and nearly 3,000 Senate absolving one of its memcollectors — reflect
bers from charges of corruption Campos, a representative of the S1.3bn. in economies.

Luckier New Yorkers—those ticians, some of whom expect mentary decorum."

Luckier New Yorkers—those ticians, some of whom expect mentary decorum."

into a "stink city." The dustmen's union announced that the
strike had started from to-day.

strike had started from to-day.

Iranian rescue of Pan Am in doubt

By Robert Graham TEHRAN, July 1.

QUESTIONS are being askeabout the fate of Iran's \$243m rescue operation for the U.S airline Pan Am. Preliminar agreement was meant to hav been reached six weeks ag but there is still no indication when this is now likely t

It was expected that nego tiations would have been the up during May when the Sha-visited the U.S., to permit th visited the U.S., to permit the signature of a memorandur of agreement between Irac and Pan Am which in turn would have been filed with the Civil Aeronautics Board. Since then Iranian and Pan Am officials have held a series of meetings in the U.S., but there are hints of difficulties, and the feeling here is that the deal may now be scaled down or even, according to some accounts, quietly dropped. accounts, quietly dropped..
The basis of the rescu The hasis or the reschoperation is that Iran supplic
a 10-year loan, which is turwould give the country abou
13 per cent, of Pan Am'
voting stock. Iran would als
buy for cash a 55 per cen
stake in Pan Am's profitable hotel chain, Intercontinent

Hotels. The deal has proved mor complex than originally antic pated. One of the majo pated. One of the majo retchnical butdles is the settling of Pan Am's outstand, ing debt. The bulk of the Iranian loan would be used to buy back a substantial portion of \$389m.-worth of outstandin; insurance companies. Some of these insurance companies hold five issues of Pan Am notes dating back to 1955, and it is proving difficult to get them to acquiesce in the deal Pan Am is reportedly still very much interested in the deal with Iran because h urgently needs the funds. In May for instance the airline reported revenues down by \$5m. against the same month

in 1974
However, there are indications here that the Iranian may be having second thought about committing themselve to the original deal.

Moreover the Iranial

authorities in the past mont have begun to adopt a mor cautious atfitude towards it restments both at home an abroad. GUY DE JONQUIERES add

from New York: A spokesma for Pan Am said to-day the negotiations on the planne deal with Iran are "progre-sing, albeit slowly," and that is hoped that it will be con pleted in the near future. In Washington, the general impression given by well-

informed Government officials is that prospects for an eventual agreement remain alive, though it is admitted that the talks are taking longer than expected to reach a conclasion.

Whether other major problems have arisen as well is no known. But the negotiations with Iran have added urgency because the emergency revolving credit line which the carrier arranged with its mai banks last autumn is due t expire on September 30.

BRAZIL RESERVE Brazil's international reserve are estimated at \$4.19hn. au not as misprinted in yesterday.

Energy policy in trouble

BY NANCY DUNNE IN WASHINGTON

President Ford's successful veto of legislation to control strip of lands ruined by the giant mining has brought about a excavators. States were to be legislative stalemate which responsible for enforcing those threatens the progress of Project Independence to end the U.S. of the Federal Government also step would have stepped in. A tax dependence on imported energy.

Proponents of the strip mining on coal was to have paid for productive land which, without controls, would continue to be laid to waste; and against thousands of miles of streams being polluted, and wild life habitats and landscapes being blighted. They even forecast a possible future food shortage and famine abroad resulting from the ruin of farm and cattle grazing lands.

President Ford's successful veto of lands ruined by the giant state co-ordination can only state co-ordination can only state co-ordination can only state co-ordination can only produce tuture chaos.

State co-ordination can only state co-ordination can only produce tuture chaos.

These problems aside, the coal must be delayed and revisited for a doubling of coal production by 1980 When that goal began to look impossible, plans were revised for a doubling of coal production by 1985. However, posal to Congress, He wanted production by 1985. However, posal to Congress say \$21bn. will needed in the next ten years 4—The U.S. transports system must be improved expanded, and 5—Mining equipment mus made available. There is cutty in obtaining certain: supplies.

Environmentalists say that production has not increased simply because coal production has n **CLOTHES IMPORTS**

from the ruin of farm and cattle grazing lands.

The Administration, coal productions, and utilities which fought the legislation believe opened by 1985, most of them tons of coal—2m. less than in joying its currently high production. The production of against strip mine operators viocal, which now satisfies 17.8 per cent. of U.S. energy needs, is expected by Project Independence planners to double by 1985, and to increase its share in the energy supply to 23.8 per tenergy supply to 23.8 per mining must be rapidly expendence. The Administration Bill was received on Capitol Hill with producers. "Our goal of production has not increase increase coal production has not increase increase coal production from the ruin of farm and cattle production has not increase increase. The supplies to increase supplies to increase supplies to limit so-called citizen suits 1975, coal production of 286m. less it has guaranteed mar tons, represented only a 1.6 per They say that coal prices result increase over the same months of the previous year.

Why is production rising so of the previous year.

Why is production rising so to fine to fine production of the same which increases over the same months of the previous year.

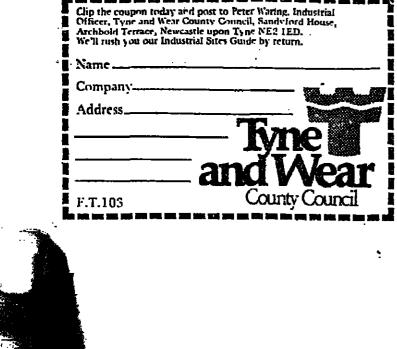
The Administration Bill was one of the factors being surface mines. He sought 1970. From January to June 7, less it has guaranteed mar the same months of the previous year.

Why is production fas not increase operators viocal production of 286m. less it has guaranteed mar the same which is production from the increase supplies to limit so-called citizen suits 1975, coal production of 286m. less it has guaranteed mar the same which increase over the same months of the previous year.

Why is production has not increasemply because coal produced folim. They say that the industry i joying its currently high produced folim. They say that the industry i tons, represented only a 1.6 per They say that the industry in joying its currently high production has not increase supplies to limit so-called citizen suits 1975, co

the earliest, according to U.S. ambassedor Prederick Dent who is present the straint of the amount of \$15.5m minim must be rapidly exitite enthusiasm it offered no of coal producers. "Our goal of minim must be rapidly exitite enthusiasm it offered no of coal producers." Our goal of coal producers. "Our goal of coal producers (in panels, the problem of the problem

عكذا من الدُّ على



Tian Cue Karami forms 'rescue government' in Lebanon HOUN BY HISAN HUAZI

It is need Premier Rashid in the new government. In defining the Cabenit's missons as one of "rescue" and control is not in the past its main mission will be to be a stabilish law and order during in indefinite transitional period. The formal government was delayed until mountement was delayed until mountement was delayed until mountement was delayed until mountement last night on the clashes so far in which rival phalangists. 2 claim strongly factions exchanged mortar shells, denied by the military command. Leftists and Moslems are also HE NEW Lebanese Cabinet Kamal Jumblat are represented reached between the warring

President Camille Chamoun, who -round of heavy fighting.

President Camille Chamoun, who -round of heavy fighting.

The dashes, which in April

The two are the most started between militiamen of the Phalangist Party and Pales tinian gnerillas, recently gave tinian gnerillas, recently gave declare a state of emergency and to the former deputy commander of the army to restore order in the phalangist party and Pales tinian gnerillas, recently gave to find the declare a state of emergency and the army to restore order in the phalangist party to making the declare a state of emergency and the army to restore order in the phalangist party to restore order in the phalangist party and pales tinian gnerillas, recently gave the army to restore order in the phalangist party and pales to party to making the phalangist party to restore order in the phalangist party and pales to party the phalangist party and pales to party to p

erts of the Constitution.

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

teading daily An Nahar.

over 200 the number who have Quoting informed sources in The line-up represents the lost their lives in the past week. Beirut, the agency said Gen. country's main Moslem and About 600 have been wounded. Ghanem will be replaced by Christian communities. But As Interior Minister, Mr. Deuxieme Bureau (military intelneither the rightist Phalangists Chamoun will have to see to it ligence) Chief. Colonel Jules nor the Socialists of Deputy personally that a ceasefire is Bustani.

think it will have to continue quick economic reforms. cies are. The sources say that heyond two months.

The same sources expect Mrs. she is conscious that her crediSources close to Mrs. Gandhi Gandhi to announce a package bility will be established only if

Annuential members of the six the Phalangist Party and Pales and Cabinet, which also includes tinian guerillas, recently gave tinian guerillas, recently gave deciare a state of emergency and Minister, Adel Osseiran as gists and Lebanese Leftists supporting the commandos.

In last night's fighting alone to replace amny commander-intories and Ghassan Tueni as many as 48 people were killed the Middle East News Agency Mr. Tueni is editor of Lebanon's police sources. This brought to leading daily An Nahar.

Our Minister and Ghassan Tueni as many as 48 people were killed the Middle East News Agency and the Middle East News Agency with the Middle East News Agency and the Minister and Ghassan Tueni is editor of Lebanon's police sources. This brought to Quoting informed sources in

cies are. The sources say that

Meanwhile, the U.S. embassy here, cut back temporarily to 22 'Emergency may end soon'

last May forced the closure of the massive U.S. aid mission to aos, have laid claim to the U.S MRS. INDIRA GANDHI, the possible. One positive result of Thus, Mrs. Gandhi's decision Information Service premises the embassy's general services Indian Prime Minister, plans to the emergency is that the Prime on the duration of the emergend the emergency "as soon as Minister now knows that her gency might well depend on how possible" and at present does not future depends on bringing about successful her economic polioffice and a housing compound for American staff.

Royalist

Minister

Thailand

VIENTIANE, July 1.

flees to

Sources close to Mrs. Gandhi are explaining that she had this of economic measures to be she can show she is in a position to proclaim the state of emergency. They report that she has no plans to dissolve Parliament and that month period to which Mrs. Were not the reason for Mrs. This would be required in any ase if the emergency is to be attended beyond the two-month. These measures are being bility will be established only if of economic measures to be she can show she is in a position to economic measures to be she can show she is in a position to exhe the sources admit that month period to which Mrs. were not the reason for Mrs. Gandhi's decision to proclaim the emergency is to be attended beyond the two-month. These measures are heing bility will be established only if of economic measures to be she can show she is in a position to economic measures to be she can show she is in a position to economic measures to be she can show she is in a position to economic measures to be she can show she is in a position to economic policy and failures can be not the reason for Mrs. Gandhi's decision to proclaim the emergency is to be attended beyond the two-month. These measures are to be she can show she is in a position to "deliver the goods." Gandhi to announce a package bility will be established only if of economic measures to be she can show she is in a position to "deliver the goods." Further of the form of the sources admit that these will but th Thais, Chinese establish relations

BANGKOK, July 1 CHINA and Thailand established stended beyond the two-month in the sources are being Mrs. Gandhi, the sources say. Peking, Thailand Radio Constitution, But, as the sources worked out in the context of the felt she had to act when her polishing announced. Thailand immediately dimit, this will depend on the fact that prices in India are tical opponents realised they broke diplomatic ties with ituation in India at the time actually falling probably the were gaining ground against her Taiwan.

India at the Prime only country where this is hap- and were using their newly- The announcement came as inister has suspended various pening. If the monsoon, which found strength to create distinction in the Constitution of the Constitution o diplomatic relations to-day in

has just broken, is normal, it is order. She appears to have been Pramio signed a ten-point com-But, the sources of impeccable likely that agricultural produc- particularly alarmed at the call munique with Chinese premier redenials claim that Mrs. tion will be sufficient to help the for a revolt by the army and the Chou en-Lai in a Peking restandhi has done this deliberately anti-inflation measure as well as police: the sources say this house where Chou is recuperate a subject to bring the count to give a boost to stagnant in seemed likely to be heeded ing from a heart ailment. That is to normality as soon as dustrial production.

AUSTRALIAN POLITICS

Mr. Whitlam on trial

BY KENNETH RANDALL, CANBERRA CORRESPONDENT

row that has blown up about Dr. The loss of Bass leaves Mr. Jim Cairns, the Deputy Prime Whitlam a working majority in ONE OF the last remaining Ministers of the former Vientiane side, which was dissolved after student demonstrations in May, has fied to Thailand with his family, informed sources said to day.

Jim Cairns, the Deputy Prime Whitlam a working majority in the potential is there, never Government needs time if it is side, which was dissolved after student demonstrations in May, has fied to Thailand with his family, informed sources said to day.

Jim Cairns, the Deputy Prime Whitlam a working majority in the potential is there, never Government needs time if it to struct a the bloss, for the emergence of a even to hope to survive at the more effective and efficient next polls. Until this week it about how long Mr. Gough Whit at least before the Cairns affair, would have made little material difference. Despite the from the varied material prosent party into shape. His widespread criticism within the he has given the opposition a sub-Minister Khamking Souvanlasy, a moderate right winger, tele-Minister Khamking Souvanlasy, a moderate right winger, telephoned Prime Minister Prince Souvanna Phouma to-day from Morale in both the party and the Souvanna Phouma to-day from Morale in both the party and the but to accept the Whitlam game-Panckok to tell him he had left. Government have sunk to rock

former deputy commander of the the Naplonal Country Party, his all 27 Ministers constitute the armed forces, who fied impartners in opposition, want an Cabinet. The recent reshuffle election as soon as possible. The tions, along with several other rightist political and military leaders.

Their places were filled by defeat in the Senate.

But even now, three weeks

swing against Labor of 17-18 reinstatement of their erstwhile per cent in a constituency which champion; Mr. Clyde Cameron, the party had held continuously the former Minister of Labour, for 21 years. It was vacated who has been replaced by earlier this month by Mr. Lance Senator James McClelland with Barnard, the former Defence a major of wars restraint lower. here, cut back temporarily to 22 Bernard, the former Defence a policy of wage restraint, lower of a number of its premises, is waiting for a reply to a protest mote sent to the Laotian Government generated to make his first fulment yesterday.

The student protestors, who of Mr. Barnard's seat at Bass, or in wages and conditions. The last May forced the closure of its premiser, at Mr. Whitlam's failure to stem will be the budget, which must handle the situation.

Mr. Whitlam's failure to stem will be the budget, which must handle the situation.

Mr. Whitlam's failure to stem reducing a 17 per cent inflation the tide in Bass has forced his rate and reviving a private colleagues to an overdue constant protestors.

The student protestors, who of Mr. Barnard's seat at Bass, or in wages and conditions. The last way forced the closure of its protestor which is limping along frontation with the costs of survival has the content of the content of the status and authority to will be the budget, which must handle the situation.

Mr. Whitlam's failure to stem reducing a 17 per cent inflation the tide in Bass has forced his rate and reviving a private colleagues to an overdue constant protestors.

The student protestors who of Mr. Barnard's seat at Bass, or in wages and conditions. The

Hawke, the President of both the parties. Hawke, the President of both the Labor Party and the Australian Countil of Trade Unions, made his views public in the bluntest indeed, its new look has gone scheme. Medibank, launched Duntan Government, if the reterms. Representatives of the almost unnoticed by the elector-this week with the grudging sult goes the other way. Mr. left wing are talking about new rules requiring approval of the hy-election campaign, the High which previously opposed it that despite his own problems. National Executive before a Court's striking down of the Moreover, for the time being at there is, indeed, no point in Labor politician might resign his Government's controversial least, the more militant unions delaying his chance to become seat, and forcing some form of Petroleum and Minerals Auth-seem prepared to try wage Prime Minister.

A DISASTROUS by-election party consultation upon the ority, and a constant tug-of-war indexation, the cornerstone of

Cashes so far in which rival factions exchanged mortar shells, denied by the military command. Specifically and interior portfolios.

Portfolio

Portfolio

Portfolio

The positions have been shared with garbage that has taker functions since its resignation early in June:

The Defence Ministry, and former week, which witnessed the latest the most was given the Interior portfolio.

The Defence Ministry, and former week, which witnessed the latest the most was given the Interior portfolio.

The Defence Ministry, and former week, which witnessed the latest the most was given the Interior portfolio.

The deskies which in April started between militiamen of the most was given the Interior portfolio.

The deskies with and the past with shattered glass, which in April started between militiamen of the most was given the Interior portfolio.

The claskies so far in which rival fedical send mortar shells, denied by the military command. Leftists and Moslems are also leasted by the fact the new pright. His daughter needed urgent medical treatment and factions seen to move from his on a general election in 1977 or position that the Government of the would be alway for "an indefinite period."

Justice Ministery officials who visited the Minister's house in suburbant vientiane found all the random rival in the Parliamentary circumstance arises. It remains to be seen how far his colleagues in the Liberal Parly agree.

The claskies so far in which rival denied by the fact the new litter the most of the military command.

Bangkok to tell him he nad iert between simply on Friday night. His daughter needed urgent medical treatment and shopping areas. The streets are simply on the relation provided in the would be alway for "an indefinite period."

Justice Ministry officials who visited the Minister's house in

moderates with no particular when the by-election tallies after the event trade union political line or experience—are complete, they will show a spokesmen are demanding the coalition government in the hands of the pro-Communist the party had held continuously the former Minister of Labour Pather Lao.

result at the week-end and the leader in the timing of elections, between Canberra and the gov- the Government's income policy. The loss of Bass leaves Mr. craments of the individual states. Whatever else, the Labor Whitlam a working majority in The potential is there, never Government needs time if it is

Mr. Malcolm Fraser

vided by his party. Its first test the status and anthority to will be the budget, which must handle the situation.

21 years of parliamentary and Labor's second-best known asset.

approach to the leadership has been unusually low-key, reflecting both the need to damp down factionalism and the absence of

strong policies to promote.

The Liberal Party, reputedly swimming in money is under-going an extensive shakeup of personnel on the organisational side but has yet to come to serious grips with policy under Mr. Fraser's leadership. His accession three months ago has encouraged those who would have the party turn more purposefully to the right and those who, irrespective of ideo-logy and policy, want to get rid of the Labor Government by any means at the first opportunity. In a curious way, both leaders have had their hands strength-

ened by the Bass result. Mr. Fraser, of course, is the more obvious winner. The massacre, as it is being called was his first ampaign test as leader. Even though it will generate new does not want, it has given him

in northern Tasmania, to create union protests cannot succeed, of the new cabinet accepts both the opportunity.

In a signs are that a majority that the create union protests cannot succeed, of the new cabinet accepts both and it is hardly conceivable that points, though working them out chance to test the political air perty officials with an eye on a better deal by throwing their more friction with the trade State Parliament of South Ausmanded the conservative unions and the Left-wing. After tradition, Mr. Bob support to the conservative unions and the Left-wing. After trade the president of both the previous

Deputy Prime Minister may be sacked

BY KEN RANDALL

THE AUSTRALIAN Government faces the prospect this week of seeing the Deputy Prime Minister, Dr. Jim Cairus, sacked in disgrace from the Cabinet. A month ago, Br. Cairns was removed from the Treasury portfolio for what the Prime Minister, Mr. Gough Whitlam, considered to be an error of judgment in trying to raise huge petro-dollar loans outside Government's official

This time, Dr. Cairns faces the far more serious allegation that in his secret dealings he committed the Government to a brokerage arrangement with a private intermediary and lied about it Parliament.

Whitlam air. eleased the text of a letter, allegedly signed by Dr. Cairns, to a Melbourne businessman, Mr. George Harris, offering a brokerage fee of 0.5 per cent. for introducing the right kind

CANBERRA, July L. of loan funds. The letter was

"secret" and dated March 7. At an hour-long meeting tonight, the Prime Minister asked Dr. Cairns for a written explanation by to-morrow of the affair — and of business activities involving his stepson, Mr. Philip Cairos.

Getting people together.

The whole world of commerce is paced by the speed of jet aircraft.

Businessmen rely on jetliners to get them to important meetings on time. Corporations are brought together from one comer of the world to another. Goods move from continent to continent in a matter of hours.

imagine how the world would slow down without the convenience of jet travel. Boeing is proud to be a part of this vital link to

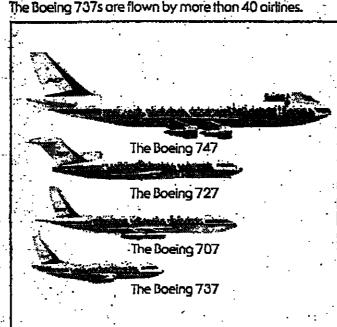
Sworld commerce. One jetliner that's playing a more important ole here is the Boeing 737. This is the Jetliner that onnects smaller cities with jet service to mojor iirports.

It's also the aircraft that provides jet speed and omfort to holiday resorts for commercial and

On your next business trip, ask for reservations n the Boeing 737. Or plan to get together with omeone special in your life. On this popular tliner.



The Boeing 737s are flown by more than 40 airlines.





Every 5 seconds a Boeing jetliner either takes off or lands somewhere in the world.



Over fifty per cent of all commercial jetliners in the free world are members of the Boeing family.



The Boeing 737 is designed to fly routes from 100 to 2,500 miles.



Called The Little Giant, the 737 is the smallest jetliner in

The most popular family in the sky.

Soviets cut foreign income, and it

New IEA proposals agreed

MEMBERS OF the 18-nation chairman of the IEA governing proposals make an attempt to reference, with no subject exInternational Energy Agency Board, is that the same ten overcome the objections raised cluded on principle, including the subject of proposals aimed at reviving the time. April meeting in Paris, Algeria, to the Kissinger plan.

The plan is fundamentally the same the plenary conference. But, this of equal importance. The U.S. The plan is fundamentally the same as originally put forward advance that they can reach by U.S. Secretary of State Henry

The preparatory conference raw materials and the proplems should be discussed—have been the propagation of the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and that indexation from the commissions dealing with materials and the commissions dealing with

call from Soames

Nissinger, but with important The preparatory conference raw materials and the porblems should be discussed—bave been modifications that might make should agree on the establish- of developing countries should met. Their reactions, which are should reactions and developing of three special commissions merely "monitor" the work to be 3 athered by memoer by oil-producing and developing sions to deal with energy, raw already being done by speciacountries.

The idea, as explained by M. developing countries, as Dr. Kiscommissions should now be next IEA Board meeting on July Etienne Davignon, the Belgian singer suggested. But the new allowed to fix their terms of 28.

'End confrontation' U.K.'s positive view towards the EEC

which energy and row materials stated.

which energy and row materials stated.

will figure prominently on the agenda.

Speaking to the Oil Industries to discuss the problem of the Club in London. Sir Christopher real value of the oil producers' a London press conference before the Club in London. Sir Christopher real value of the oil producers' a London press conference before the Community should be ready positive.

Mr. Tindemans was speaking at Secretary, who even more than Club in London. Sir Christopher real value of the oil producers' a London press conference before the Community in Edin.

Signed for a "continuing earnings. Sir Christopher said, going on to sound out opinion is firmly opposed to any development was about about the Community in Edin. dialogue" leading to an under- as half the argument was about about the Community in Edin- ment which could loosen Bristanding between oil consumers purchasing power. But this did burgh and Cardiff. He has been tain's ties with the U.S. Mr. and producers on fair prices and not mean that indexation of oil charged with producing a report Tindemans said simply that stable supplies, as well as other prices was the answer, as it on European Union for the meet- defence co-operation was a problem of mutual concern. Would puse many diricult prop- ing of the nine heads of govern- lem and he had not yet decided the problem was a problem. issues of mutual concern would pase many difficult proping of the nine heads of govern-lem and he had not yet decided secondly, agreement must be lems, particularly the problem ment next December.

Secondly, agreement must be lems, particularly the problem ment next December.

of the export earnings of the must rise to the challenge of on which the British Government he said he was asking three main that the problem has transparent and monetary union.

Next the Community and all they must understand that agreed that we have to do some want and what do we want to do other developed nations must solutions cannot be imposed on thing in common." He had talks together? promote industrialisation in the developing world by encouraging the growth of their processes erect a system in which all the ing and manufacturing capacity, rights belong to one group of becoming more positive about pean union?

What common policies do we want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some to some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do we want to do some want and what do some want and want and what do some want and want and want and what do some want and want and what do some want and w

nieasures of trade liberalisation, to another."

giving special weight to the In the months of international needs and interests of developing debate that lay ahead, the nine Tignally. Sir Christopher said, a community. Sir Christopher said, a community said. But he emphasised that the 68 per cent, who voted Yes in the British referendum were should also ensure adequate food supplies both through greater production in the developing countries themselves and where necessary by increased food aid. Such an action programme such as a such an action programme such as a such an action programme would cover all the central themselves and allow a pean Union.

THE CHAR

By Our Own Correspondent

BRUSSELS, July 1

ITALY to-day took over the common Marbeir for the last six visits to Ireland, Holland and months. The Italians will now leavelop.

Such an action programme such as a s

SIR CHRISTOPHER Soames, comprehensive and unified disEEC Commission Vice-President cussion. Sir Christopher said. All
Belgian Prime Minister who is Parliament, on which the Governfor External Relations, to-day five areas were clearly "interoutlined a five-point programme linked" and artificial divisions
for a new world economic "consensus," aimed at ending the lin this spirit, the developed

In this spirit, the developed a new British spirit towards the European Community ever, that he had found a strong
wards the European Community ever, that he had found a strong
there is a supervisor of the structure of the structure of the supervisor of the structure of the supervisor of th

on the wider and more effective the new world economic order, has strong reservations, he said questions: use of commodity agreements. Sir Christopher stressed, "Above that at least "everyone was • What common policies do we

THE CHAIR

The Swedish way.

Sweden is a highly organized country. Her trade unions and social

services system. her joint management and employees' councils and her

Anyone who is planning to break into the Swedish market will require a banking contact with experience of the Swedish set-up-someone who knows what doors to open and who can press the right button at

PKbanken-short for Post- och Kreditbanken-has the capacity,

industrial safety standards are among the things which have been

the experience and the background required in the complex

So in doing business with Sweden and the Swedes,

adopted in many other countries.

PKbanken is the perfect co-ordinator.

the right time.

Swedish society.

sonsus," aimed at ending the in this spirit, the developed wards the European Community ever, that he had found a strong contress of confrontation between developed and developing countries should be ready to give developed and developing countries. The proposals were regarded as of the needs of the poorest the particularly important by Commission officials here in the light when we come to resume the much more critical of the Community of the forthcoming Brussels dialogue between the oil promunity—in the sense that they which will form one of the bases summit, on July 16 and 17, at ducers and consumers." he were continually asking questions—than some other member that the had found a strong since the referendum which he reaction in Britain against the developed would turn into a idea of a European defence completely new attitude within policy. The idea was raised for the particularly important by Commission of the needs of the poorest the next few months.

The British he said, were paper submitted to him last week much more critical of the Combine of the bases summit, on July 16 and 17, at ducers and consumers." he were continually asking questions—than some other member that they will be proved to the poorest the next few months.

The British resistance is

Mr. Tindemans agreed that European union had not vet been properly defined and dec-

Pressure on Fanfani to resign abates

By Anthony Robinson

ROME, July L THE INFINITE complexity of internal politicking within the Christian Democrat party reached a new height to-day as leaders of the various factions held a frenetic series of meetings, telephone calls and bargaining sessions between emselves and with the secrethemselves and with the secre-tary of the party, Sig. Amin-tore Fanfani.

The formal meeting of the party central committee, originally called for 10 a.m., started at 1 p.m. to allow time for a brief cabinet meeting and meetings of the various

and meetings of the various factions. When the com-mittee finally met it adjourned after one hour until later this evening after a speech in sup-port of Sig. Fanfani's line by right-wing party veteran Guido Gonella. At this stage, however, it is clear that the Right-wing of the party has been widely discredited by the elec-tion results, which saw the party lose two votes on its Left-wing for every one vote it picked up on the right and that massive and unexpected gain for the Left-wing parties which constituted the principal shock and stimulus for that radical change within the CD party which is now manifesting itself.

Nevertheless, Sig. Fanfani's

belated and somewhat veiled admission at yesterday's meeting that his original reaction to the party's defeat, that is to say his proposal for a re-constitution of a four-party Centre-Left formula was un-realistic, does appear to have toned down the demands for his immediate resignation. It implies that the alliance be-tween Sig. Fanfani and Premier Aldo Moro still holds.

The Left-wing factions, who resigned from the central committee at yesterday's meeting, continue to ask for his head, but the consensus of opinion within the party as a whole now appears to be that of allowing Sig. Fanfani to retain his post until the congress this autumn.

This does not mean that Sig. Fanfani's long-term posi-tion is any stronger, however. The idea behind it is to ensure that the grass-roots demand from the base of the party for fundamental changes has the widest possible expression. In this way the party as a whole hopes to retrieve its contact with the real life of the party and the country which is essential to the democratic vitality of any party and which the CD has progressively lost through the increasingly closed and corrupt manipula-tion of power of the last few

New clashes in Cyprus threat

NICOSIA, July 1. THE TURKS to-day stopped the expuision of Greek Cypriots from the North of the island but continued to make threats to take fresh military action to "free" Turkish Cypriots in the South.

Turkish Cypriot leader Rauf Denktash, speaking before leaving for a tour of Arab countries, said the expulsions had been "suspended" following an agreement by the Greek Cypriot authorities to allow Cypriot authorities to allow some 50 Turkish Cypriots from Paphos, western Cyprus, to

move to the Turkish-heid North. Turkish Cypriot radio Bayrak" said openly to-day there was a danger of new clashes. Turkish troops were ready to lanuch a new offensive to "liberate" the 10,000 Turkish Cypriots living in the South, who, the broadcast claimed, were heing oppressed. President Makarlos to-day called a joint meeting of his Cabinet and his "National Council" to discuss the situation. A Government spokesman said Turkish forces had been carrying out extensive land, air and sea exercises and pre-paring for "fresh military action."

The regulations, disclosed for ALEXANDER · SOLZHENITthe first time since the tax was SYN, the author, and two announced on June 6, require Soviet citizens to pay 30 per other former inmates of Soviet cent levies on incoming foreign currency from the first of next prison camps are drafting a year. Recipients must also pay

programme of agitation designed to gain freedom for Soviet political prisoners. Reuter reports from Washington that Mr. Solzhenitsyn discussed the programme into the carly hours of the morning at a secting in an hotel there with Mr. Simas Kudirka and Mr. Alexander Dolgun. The programme would cousist of "agitation, agitation, agita-tion," a participant of the meeting said.

western diplomats said the Mr. Solzhenitsyn made an He condemned Western cs majority of such cases are Jews impassioned appeal at a banquet talists for providing what who are being supported by in Washington last night against called a clumsy Soviet econogroups. Also affected will be appeasement of the Soviet Union, with the assistance it needed friends of exited author Alexan—The author, in his first public survive and oppress its people acknowledged that the writer is aiding them with some of his

siding them with some of his royalties. No mention of the tax has been in the wide-circulation Soviet Press. The tax and the Parliamentary approval of the measures have been disclosed only in limited circulation government journals.

THE U.S. to-day insisted on responsibilities in Berlin, a settling remaining issues of subarrangements for a follow stance before fixing the date for review.

The announcement of the levy raised alarm in dissident circles

The Soviet Union for the fifth to make the necessary summ to the standard of the community raised alarm in dissident circles.

The Soviet Union for the fifth to make the necessary summ to the standard of the community raised alarm in dissident circles.

to the Foreign Trade Bank 35 per cent. in fees to receive the money. The tax will therefore

cut the remaining 65 per cent. by nearly half, leaving \$35 for

However, an extensive list of exceptions makes clear that the

measures are aimed at dissi-dents, particularly Jews. Nearly

every category of money sent from abroad—such as authors'

every \$100 sent.

because most activists lose their straight day pushed for July 28 preparations, but a squee jobs. Dismissal is automatic in Helsinki for the meeting of three weeks would be sufficien

emigrate to Israel.

Soviet Jews contend that ration.

Soviet Jews contend that ration.

American officials told the condecation in the six official is since a trade agreement with feronces' Co-ordination Committee guages and then having law, the U.S. collapsed at the begin-tee that while it is "desirable compare all the translations ning of the year. The Soviets and possible" to stage the sumtime for the end of this more rejected the trade agreement mit at an early date, the out. The West refuses to fix a desirable concepts to demands for eased still under discussion must first because they believe Mose emigration. The Soviets have be settled.

These include the prior poti-concessions. The Co-ordination of the other hand there will difficultly in printing the findifficulty in printing difficulty in printing the findifficulty in print

SOVIET Jews and dissidents currency after they lost their U.S. two months ago, said "I will lose nearly half their cur. jobs. to slow down the process will lose nearly half their cur- jobs.

rent incomes from abroad to a Soviets getting money from concessions and help the per new tax, according to regulations abroad are often able to excess of liberation,"

change the funds, using legal The banquet, which to attended by about 3,000 people.

of Jews and dissidents

royalties, inheritances and gifts from Soviet officials—are ex-means for Soviet currency at ference and even the darling cluded. The list leaves only about eight times the official the U.S. trade union movem-money gifts sent from friends exchange rate.

U.S. firm in security talk

was sponsored for him by American Federation of Lai

Congress of Industrial Org: sations (AFL-CIO).

Mr. Solzbenitsyn said that

detente with his homeland to

genuine it required three c

inside the Soviet Union, freed of political expression that co

guarantee détente and an e

Mr. Solzhenitsvn drew a sta

ing ovation at the end of his

minute speech, but he appear often to perplex his audience

he condemned Communism, c. talism, British Trade Un leaders, the 1972 Vietnam tru the European Security C

to ideological warfare.

Roosevelt.

after applying for permission to Heads of State or Government Western negotiators said the emigrate to Israel.

Soviet Jews contend that ration.

Western negotiators said the emigrate on the other hand there will difficulty in printing the firm

s mull

emigration. The Soviets have be settled.

would refuse to make any furth long denounced the practice of These include the prior noti-concessions. The Co-ordinati Jewish groups sympathetic to fication of military manoeuvres, Committee is to meet aga Soviet Jews sending them hard a clause upholding four-power to-day.

UI Moscow mission for Brandt

BY JONATHAN CARR

Party leader, Willy Brandt to Soviet and East German pin moves of detente, morrow begins his first trip to pricks on the Berlin issue are in the Soviet Union since he direct contradiction to that cause emerge from the East—or evstepped down as Chancellor more, of security and co-operation new action contrary to the sput than a year ago.

Which Mescow-claims to espouse, of the Helsinks pronouncement

than a year ago.

The object is not only to help.

On the security conference —would, it is held itself unde prepare for a new impetus away itself. Herr Brandt will urge on mining the development of Bon from the stagnating relations be tween the two countries, but also to sound out the Soviet leader decide on an eventual stocking including the taking meeting probably at Soviet intentions there taking meeting probably at Soviet intentions there. Heri European Security Conference, deputy-foreign minister level. Brandt is expected to stress the situation in southern Europe Tha immediate object would be especial importance Bon events in Portugal.

The security conference final document of the development of security conference final document the danger it sees for East

The range of Herr Brandt's talks and the importance of his discussion partners — in particular party leader Leonid Brezhnev — underline the wellnigh unique position the SDD official Foreign Minister, boosted by his former prestige as archi-tect of the Ostpolitik, yet unbur- PREPARATIONS for the con- in "a frank and comradely

the role Herr Brant has taken upon himself—and that the SPD leader's recent talks in Greece and Yugoslavia as well as his contacts with Social Democratic parties throughout Europe have served as a valuable extension of the conventional foreign minis-terial apparatus. The danger of

terial apparatus. The danger of crossed lines has thus been avoided—up to now:

Neither economically nor politically have Bonn-Moscow relations developed as well as had been hoped in the wake of Herr Schmidt's Moscow visit last October—not least because of continuing difficulties over West Berlin and interpretation of the four-power agreement.

IN A VISIT discussed in advance ment talks might best make pro- sion of a highly sensiti with the Bonn Government, the gress in both these areas—and is negotiating process but as t. West German Social Democratic expected to stress that repeated signal for further practic

leader has managed to forge for himself in Western Europe. He has emerged as a kind of unofficial Foreign Winister heasterd

dened by the need to speak and ference of the European mosphe act as the direct representative Communist parties originally Mean of Government. Communist parties—originally Meanwhile, Romanian Central Communist Committee Secretary Stef Andrei began talks today w There has been every sign scheduled for last May in East Andrei by that both Chancellar Helmut Berlin—appear to have entered German Schmidt and Foreign Minister another crucial stage.

Hans Dietrich Genscher support

Leaders of the Yugoslav and After 1

Leaders of the Yugoslav and After two preliminary conf Romanian parties, which insist ences in October and Decemi on full equality of each party and 1974, a serious conflict crupt on full equality of each party and 1974, a serious conflict crupt refuse to accept any kind of The Yngoslavs rejected an E binding resolutions, are engaged German draft resolution for 1 in talks with pro-Soviet, orthodox conference and, supported parties in search of an acceptable the Romanian, Italian a compromise.

Marshal Tito's closest Presitat their participation dium member, Mr. Edvard pended on the recognition Kardelj, who conducted talks the autonomy and independed during the past week with the of each party.

during the past week with the of each party.

Hungarian and Czechoslovak With the European secun leadership in Budapest and conference approaching its e Prague, arrived to-day in a drawn-out deadlock or bre down in preparations for

German Democratic Reput party leaders in East Berlin

Herr Schmidt's Moscow visit last
October—not least because of
continuing difficulties over West
Retlin and interpretation of the
four-power agreement.
Herr Brandt will explore ways
in which future bilateral govern-

Figaro journalists strike over ownership change

mind with the realisation that the determination of the journalists was matched by that of prolists was matched by that of prolists was matched by that of prolists own freedom of expression.

THE LEADING Paris morning Hersant bad been taken.

In fact, no less than seven including the leading the paper's control to Centrist Member of Parliament and Press magnate Robert Hersant.

In a vote late last night. Le Figaro's editorial staff voted to go ahead with their pianned action after the paper's proprietor. M. Jean Prouvost, refused to grant the one-month's stay of execution they had sought to find an alternative buyer to M. Hersant.

This marriage Editor-in-Chief

PARIS, July I.

BY OUR U.N. CORRESPONDENT

PORTUGAL'S chief delegate to UN during June and the UN, who voiced thinly-veiled addressed the commemoral activities of the new regime's meeting in that capacity. The displomat, Dr. Jose Veign dismissed, it was learned to-day. Sixty former secret pouncy at once — including position as Professor of Physics at Coimbra University in a decree up. The escape of 89 imprison's reportedly carried the day.

The objectors of the editorial staff to M. Hersant are several: that his reputation as a good administrator was not borne of the second at the head of an including the leading to the UN, who voiced thinly-veiled addressed the commemoral actiticism of the new regime's meeting in that capacity.

The diplomat, Dr. Jose Veign dismosted to the professor of Physics at Coimbra University in a decree up. The escape of 89 imprison's removal from the UN post.

The son of poor peasants, Dr. Simao (46) received his education in the second the provolution.

This marriage of the new regime's meeting in that capacity.

The diplomat, Dr. Jose Veign dismosed to the new regime's meeting in that capacity.

The diplomat, Dr. Jose Veign dismosed to the new regime's meeting in that capacity.

The diplomat, Dr. Jose Veign dismosed to the new regime's meeting in that capacity.

The diplomat, Dr. Jose Veign station as professor of Physics at University in a decree up. The scape of 89 imprison's fine of the new regime's meeting in the teature dismissed it use UN, who voiced thinly-veiled addressed the commenced criticism of the UN

This morning Editor-in-Chief by his record at the head of an Jean d'Ormesson first resolved to empire of 11 regional papers, publish anyway but changed his that his ecutroversial war record mind with the realisation that

duction workers.

The stoppinge will certainly not induce any second thoughts in disappear in the face of the fait induce any second thoughts in disappear in the face of the fait induce any second thoughts in disappear in the face of the fait induce any second thoughts in disappear in the face of the fait induce any second thoughts in disappear in the face of the fait induce any second thoughts in disappear in the face of the fait induce any second thoughts in disappear in the face of the fait induce any second thoughts in disappear in the face of the fait induced in the 90-year-old M. Prouvost. In accompli. But another serious spits and findamental freedoms, and "free elections enabling each people to choose periodically its individual of Harbeite, to put together a reinforce the concentration of the French Press in the hands of the meselves, were only democratic paper has become the four when they respected these rights, the struggle between the Soc including liberty of conscience, ists and Communists, with could not be compared with firm Press "plutalism" and freedom offers" and that the decision to to which the Government pays and freedom western European group in the Government coalition.

Portugal sacks UN man after critical speech

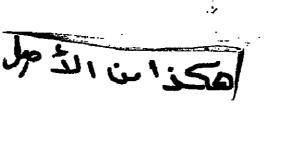
BY OUR U.N. CORRESPONDENT

day, as a massive tough reprisals began to up. tough reprisals began to up. The escape of 89 impriso and up. The escape of the old rights.

the Government of Dr. Marcello
Caetano, but had no political
affiliation.

In his address at a UN commemoration last Thursday of the
30th anniversary of the signing

اعكذا بن الذعل



هكذا من الأجل

nco Transport workers vote for social contract

BY LORELIES OLSLAGER IN BLACKPOOL

THE TRANSPORT and General have to be discussed with the given some undertaking that Workers' Union yesterday gave Government. the Government a much-needed

control would continue.

Mr. Jones was clearly taken increased next year as had been

the Government a much-needed boost by calling for a revamped social contract—unaware that at the same time Mr. Denis Healey, the Chancellor, was preparing his Commons announcement on pay and dividend restraint.

The vote in favour of the social contract at the union's conference in a speech in support of the election manifesto.

Government a much-needed Mr. Jones was clearly taken increased next year as had been by surprise at the speed of the suggested only a few weeks ago.

The conference resolution calls by some of the elements in the on the Government to press package. But he said that he ahead with the "full policy" continued to stick by his remarks laid down in the party's general in a speech in support of the election manifesto.

Government he made in the The conference also endorsed Mr. Jones' call that the minimum

Mr. Jones has been urging that went this to happen in the interest of social justice. There were people, including the earners of very high incomes a few in high places, ready to should in effect accept a cut in "stick the dagger into the heart of the Labour Government." After hearing about Mr.
Healey's announcement, Mr.
Jones made it clear that the allowed to return to power.
union's opposition to statutory Mr. Jones repeated that in ontrol would continue. return for wage restraint the The union had had assurances union movement wanted the

from the Government that there Government to take a number would be no statutory policy, of measures, including stricter Other ways and means of enforcing Mr. Healey's plans would now The Government had already

Fire union expels sanction breakers

BY OUR OWN CORRESPONDENT

TWELVE FIREMEN at Hunting- contact with headquarters." don and Peterborough have been

There will be talks this week CRAFTSMEN at ICI Wilton. don and Peterborough have been the remarked from their union for carrying pocket bleepers during sanctions imposed over their three-month pay dispute.

The Fire Brigades Union said yesterday: "They have been deprived of their union cards deal, due in November.

There will be talks this week CRAFTSMEN at ICI Wilton, between the FBU and the local Teesside, voted yesterday to authority employers on the return to work to-day, joining PAY TALKS between the British further meetings had been union's demand for an interim 9,000 production workers who Steel Corporation and the arranged. Other BSC workers have deprived of their union cards deal, due in November.

With industrial action at other yesterday only a few hours after by 24 per cent, about 14 per cent, of this is

The vote in favour of the social contract at the union's conference here was taken only 3 hours before Mr. Healey disclosed his plans in the Commons that the union's must help to tract the conference was in "total opposition" to any form of statut in supporting the contract the union's resolution firmly stated that in supporting the contract the conference was in "total opposition" to any form of statut in supporting the contract the conference was in "total opposition" to any form of statut in supporting the control and was seek ing to maintain the principle of free collective bargaining. Stated that in supporting the control and was seek ingo maintain the principle of free collective bargaining. Stated that in supporting the control and was seek ingo maintain the principle of free collective bargaining. Working people were under attack from proving proposition the target would have to be £38 by September. It such an increase would be impossible under Mr. Healey's plan for to a submitted to have feeled to mainteen also endorsed to mainteen also only such that conditions and stand by it during this control and was seek. The union's resolution almost the union's conference also endorsed to mainteen also endorsed to mainteen a special to ing farecover, especially in the miling that com-London where some 70 of the morning free cent pay offer to its 57,000 Mr. Founds account the rise in the online was incurrence also endorsed to mainteen a dectron was matched to mainteen a special to its follows of the conference was in "total opposition" to any form of status they refused to ing farecover, especially in the maction account where some 70 of the minum mainteen also endorsed to mainteen a special to its 57,000 Mr. Jones and to down and "the conference was in "total opposition" to any form of status the union's turned the union's turned and the conference was in "total opposition" to any form of status the principle of 57,000 Mr. Jones and to down and "to turned the union's conference was in "total opposition" to a

ICI skilled men vote to return

Steel pay deadlock as furnacemen reject 24% offer

The Fire Brigades Union said yesterday: "They have been deprived of their union cards and we no longer represent them. The discipline was important of the second of their next annual deal, due in November.

With industrial action at other was only a few hours after the chancellor's announcement of the second of their second of their

Wilton is expected to be back to have rejected yesterday a 24 for seven months initially and per cent offer in line with rises be reviewed at the end of days.

The other BSC deals will run for seven months initially and per cent offer in line with rises be reviewed at the end of days.

Description's other 115,000 manual the movement in the cost of

rates.
The other BSC deals will run But the Wilton craftsmen workers.

But the Wilton craftsmen workers.

During the seven hours of take care of the succeeding 12 union leaders to negotiate with discussions, news of Mr. Healey's months, would of course be sub-

value of threshold money already paid and now consolidated into

In the street of the secretary. This was done to make support for the social control rate of the greatest possible majors type the greatest po

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Fleet St. troubles 'threaten Press'

FLEET STREET must solve its manning. "There is something "alarming." overmanning and of a conspiracy of silence overcurb potential union power to
censor news or face possible lished; editors freely admit that
Covernment intervention and a they tone down their comment
seriously underwined free Press, to avoid confrontation."

Sir Michael Swann said last. That it all contributes greatly:

that there were "conspiracies of silence" over print unions censoring news and overmanning on the print side.

Two factors could bring about if sides, the problem is soluble; but a change in society's relatively more national papers fold, the stable relations with the Press. They were: Fleet Street's wide diversity of separate outshaky financial basis," and the lets, would be very seriously unions to determine what was ur "Pressure for some form of the source of the stable relations with the Press. They were: Fleet Street's wide diversity of separate outshaky financial basis," and the lets, would be very seriously unions to determine what was ur "Pressure for some form of Government, regulation would be

staff in pipeline

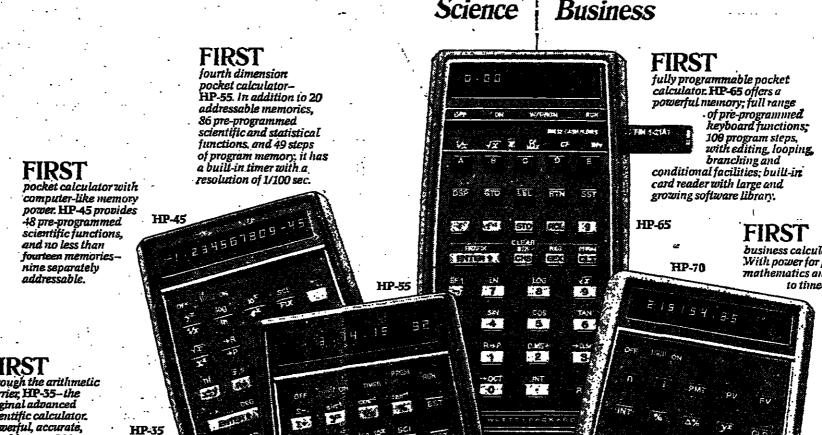
Sir Michael Swann said last That it all contributes greatly inight.

The BBC chairman told the troubles is not in dispute. And Royal Society while delivering only now, with dire trouble the Goodman lecture in London round the corner, are one or two that there were "conspiracies of national newspapers starting to

was not printed.

On the print side. Fleet Street difficult to resist." Sir Michael had an alarming degree of over- said.

Science



ADULT FULL-TIME staff of are also proposed for checkout Britain's main supermarkets operators and other graded jobs could get rises of at least £3.45 A London checkout operator. a week from August 4—with in- for instance, could earn more creases of £4.40 for department than £31.50 for 4 standard week heads and £6 for shop managers from August 4, FSDAW said.

Rises for supermarket

heads and £6 for shop managers from August 4, USDAW said.

—under a proposed settlement between the Union of Shop. Distributive and Allied Workers and the Multiple Food Retailers Association.

Union members employed by Tesco, Fine Fare, International Stores, Liptons and other leading grocery chains are being saked by USDAW negotiators to accept the pay deal, which brings forward the date of the settlement from November to August.

The new minimum proposed To August.

The new minimum proposed To August 1.

Adult rates would be paid at the age of 20 instead of 21 if the new deal is accepted. "Consultation with USDAW branches will be completed by July 10 so that the union's executive council can decide whether to ratify or reject the settlement," the union said.

Talks on ITV

The new minimum proposed ales for shop staff are £29 for slandard 40-hour week. Last Standard 40-hour week. Last Sy Our Labour Staff Sovember the union settled for nereases which brought the MR BRIAN YOUNG, director-news: paid worker up to £25.80, general of the Independent out because of the rise in the Broadcasting Anthority, will lost of living and recent settle-meet Mr. Tony Hearn, general ients for Co-op chain stores and secretary of the Association of epartment store staff the union Broadcasting Staffs, to-day for levited that may also had to im-

pay to-day

By Our Labour Staff

rove this summer for multiple rocery workers

The f.29 minimum would ply to the lowest-paid staff in mitter technicians. They have rovincial fowns with higher been offered 22 per cent. by the rotincian in the content of the content

Cabin crew shun Concorde

BY OUR LABOUR STAFF

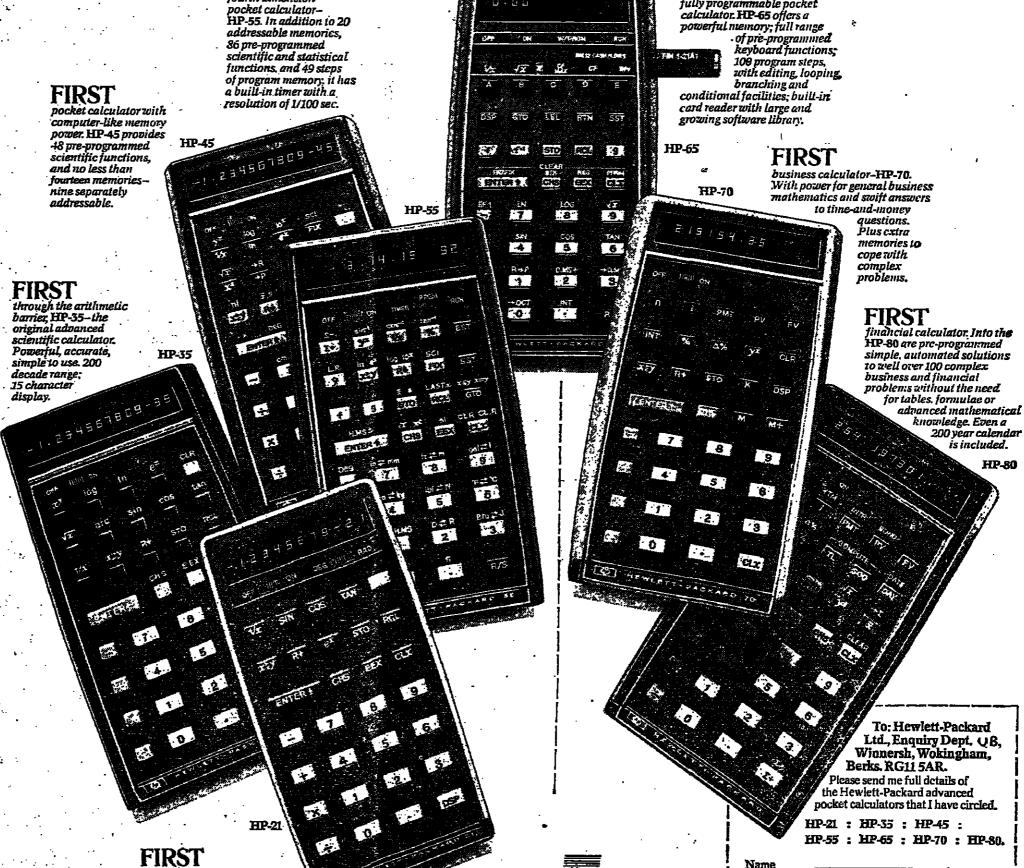
ndon, next week.

UTISH AIRWAYS stewards Stewardesses from other air-d stewardesses will not be lines such as Air India, Singa-ourd the Concorde when it training for Concorde flying may ris a programme of proving look after the managers from this from Heathrow airport, BA and British Aircraft Corporation who will be aboard.

The cabin staff are in dispute However, BA said the dispute h BA over the number of duty would not jeopardise Concorde's aboard the supersonic entry into commercial operation

Talks on hospital dispute

W TALKS will be held to-day an attempt to end a dispute Queen. Elizabeth Hospital, kney. where 24 telephonists Audrey Callaghan, wife of the porters have begun an uncial "emergencies only "serman of the Board of Governors at Great Ormond Street Hospital. because of night attacks by at Great Ormond Street Hospital, ligans and drunks. The of which the Queen Elizabeth pital workers want extra Hospital is an annexe.



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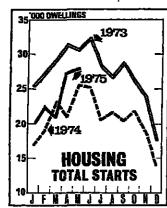
Postcode.

Positive signs of recovery in house building

BY MICHAEL CASSELL

worst recessions on record

statistics from the Department an improvement over the precedof the Environment confirm that ing few months. Council house
current work levels are already completions rose marginally in
improving. At this stage, the May to reach 13,000 while the
figures can only be taken as a number of private homes
sign that the housing sector has finished stood at 12,000—the
clearly "bottomed out" but the
same as in the previous month
but better than in the earlier
remains to be seen.



rose to its highest monthly level since September 1973, so maintaining the brighter outlook which has prevailed since the heginning of the year. The May level of new starts was running at twice the rate of output recorded at the end of last year.

In the private sector, work corded at the end of last year.

In the private sector, work the previous quarter and on a started on 13,000 new homes, repeating the April total and again pletions were up on the preceding the April total and again pletions were up on the preceding the april total and again pletions were up on the preceding the april total and again pletions were up on the preceding the april total and again pletions. peating the April total and again providing one of the most encouraging performances for the same level as a year ago. Other Department figures show that house renovation struction stage also rose once more to 15,000 against 13,700 in the previous month, confirming and Wales during the Marchthe continuingly healthy rate of May period compared with starts in the public sector. Total 73,400 in the same period a year housing starts reached 28,000 earlier.

THERE ARE now positive signs against 14,700 six months earlier, that house building activity is As far as housing completions again expending after one of the are concerned. May was another orst recessions on record reasonably buoyant month. An-Only days after figures which other 25,000 homes were added showed that the value of housing to the nation's total housing contracts now being placed was stock during the month, again improving substantially. more a repeat of the April figure and

remains to be seen.

According to the Department.
The number of homes on which builders began work during May put, particularly in the private sector. A continuing flood of money into building societies and signs that perhaps mortgage finance might in future flow more smoothly may well be a major factor behind the upturn, coupled with evidence to show that for the first time in well over a year average house prices are begin-ning to move.

Builders have been selling off

existing stocks and only starting sufficient houses to keep business operational. While they have until now been unable to reflect costs in prevailing market prices, the situation for them is clearly improving and prices this year could show a substantial increase over 1974.

Private starts

Pension funds want Coats to restore 1974 dividend

BY MARGARET REID

final dividend, which the Board dends for 1975. The Association of Coats Patons proposes should of Unit Trusts, which earlier debe passed, has been underlined cided provisionally to recom-as the clear objective of the mend members to vote against recommendation to pension fund adoption of the report and managers to vote against adop accounts, meets to-day tion of the group's report and finalise its recommendation.

describes the purpose of the advice to vote as recommended at the annual meeing on July 11. It is effectively forcing that there is a substantial number of shareholders whose requirements and views have not break correctly interpreted by the Board and to obtain payment of Board and to obtain payment of Board and to obtain payment of a lical dividend."

Funds makes the point that the creased more slowly. In the accounts, and it is suggested that there is a substantial to have in creased more slowly. In the accounts, and it is suggested that the company in passing the dividend after seasonal adjustment, over have changed, but the figures related.

The fall in sterling current the three-month period to mide after seasonal adjustment, over have changed, but the figures related.

The fall in sterling current accounts works through into the three-month period to mide after seasonal adjustment, over have changed, but the figures of uncertainty not only accounts works through into the three-month period to mide after seasonal adjustment over have changed, but the figures of uncertainty not only accounts works through into the three-month period to mide after seasonal adjustment, over have changed, but the figures related.

The fall in sterling current the three-month period to mide after seasonal adjustment over have changed, but the figures related.

The fall in sterling current the three-month period to mide after seasonal adjustment over have changed, but the figures related.

The fall in sterling current the three-month period to an exceptional accounts works through into the three-month period to an exceptional accounts works through into the three-month period to an exceptional adjustment over have changed, but the figures related.

The fall in sterling current the three-month period to an exceptional adjusted figure of M for uncertainty not only accounts works through into the three-month period to an exceptional adjustment over have changed to an exceptional adjustment of uncertainty not only accounts works thr

Energy.
The survey, although still

based on a fairly small sample of companies, is the first detailed

thempt to examine the end

field. It is already being used as the basis of further examina-

tion of the energy patterns of particular industries.

On the question of on-site elec-tricity generation, the survey

AUTHORS WANTED

BY N.Y. PUBLISHER

Leading Sont publisher style many Localing Door, Duffillary Government, strings of all types fiction, modeling, others, Solve suchous web oned. Sond for free backet, INA, Vanings, Press, 246-14, 34 St. Now York 1980.

REINSTATEMENT OF the 1974 forecast of resumed full divi-

Institutional investors to force day's tightened dividend contact the Board of a large company to trois.

But the committee is not seek. Current indivations are that ing to oppose re-election of any the Coats Board, headed by Mr. of the Coats directors. "It Charles Bedi, is again having a should be understood" it as allowing higher prices and above—and no totals have been produced on a problem of the content of this recommendation and tax-saving decision to pass the final. It reasons, although it would be should not be interpreted as a minimum and tax-saving decision to pass the final. It reasons, although it would be should not be interpreted as a minimum and tax-saving decision to pass the final dividend for each vote of no confidence in the latest figures, subject to an unusual amount of uncertainty, may understate the basic that he latest figures also confirm that the harding system, publication the banking system, publication the banking system, publication the banking system, publication the final dividend in the final dove domain and no totals have been produced on a probability of the company and the coats directors. "It final dividend for each arises purely from the Board conservation and tax-saving decision to pass the final. It would be should not be interpreted as a nunsual amount of uncertainty, may understate the basic to definition. The singures also confirm that the banking system, publication the banking system, publication the final dividend for each and above—and no totals have been produced on a probability of the changes that this recommendation in sterling rose by about £230m. It the money stock on the old finition. The figures also confirm that the banking system, publication the bankinance of the figures has been defanced in the figures has been and no totals have been produced on a probability of the changes to the the latest figures, subject to definition.

The figures also confirm that the banking system, publication the money stock. Estimates in the rise would have been less that the

More U.K. companies instal



Free enterprise essential for Britain's future says Thatcher

vesterday.

Speaking at the first Free Enterprise Day ceremony in London at the start of Freedom and Enterprise, which that free enterprise week she pointed out that free enterprise provided jobs, and exports, created wealth and also provided "inventive ness and adventurous spirit for our people.

"What the country needs," she continued "is a Government prepared to leave enough of its and the sward and the week she concluded, could only be prospected by free enterprise and by choice, "in both the small things the closure yesterday.

Accepting his award Sir Keith stressed the positive role of the entrepreneur. The "risk taker," in society. He attacked socialist philosophy which focused entirely on wealth distribution of the decision by without regard to wealth creation.

"What the country needs," she concluded, could only be prospected by free enterprise and by choice, "in both the small things and in the big ones."

Accepting his award Sir Keith stressed the positive role of the entrepreneur. The "risk taker," in society. He attacked socialist philosophy which focused entirely on wealth distribution without regard to wealth creation.

The closure came within a month of the decision by without regard to wealth creation.

"Collectivist utopias" already and the week she concluded, could only be prospected by free enterprise and by choice, "in both the small things the closure yesterday.

The unit had been shut because of "the rapidly rising cost in society. He attacked socialist philosophy which focused entirely on wealth distribution without regard to wealth creation.

"Collectivist utopias" already and everoprise and by choice, "in both the small things the closure yesterday.

The unit had been shut because of "the rapidly rising cost in society. He attacked socialist philosophy which focused entirely on wealth creation.

"Collectivist utopias" already were informed only hours before the closure yesterday.

The closure came within a development of the closure yesterday.

The closure came within a development of

continued "is a Government all of us would become dependent resources with free enterprise to invest and develop further."

Turning on the present

FREE ENTERPRISE was an because "he had done so much prise should have two main essential part of Britain's future, to revive the philosophy and objectives: to stop State control Mrs. Margaret Thatcher, Conser economics of free enterprise in and to start an extension of free vative Opposition leader, claimed a society with a conscience."

Both the award and the week Speaking at the first Free Both the award and the week wided by free enterprise and by

"Collectivist utopias" already existed, he stressed, but their occupants were kept at home by ment unit at Slough, Berkshire, where about 120 of its scientists minefields and machine guns." Mrs. Thatcher also presented Government, she asked whether "minefields and machine guns." the first Free Enterprise Award it was not taking us further A special free enterprise to Sir Keith Joseph. Se Conser- along the road towards the award was presented to Mr. Arne vative Party's chief policy centralised State than ever beadviser. Sir Keith, she said, fore.

Enterprise Central Organisation had been given the award She declared that free enter- in Finland.

Money supply still appears

to lag behind inflation

Board and to obtain payment of a final dividend.

The move among the pension funds, which hold some 10 per cent, of Coals shares, is one of sumed for 1975—a doubt which the strongest ever taken by may be underlined by yester institutional investors to force day's tightened dividend controls.

The move among the pension funds which hold some 10 per full dividend payment to be recently pointed out, has been of England.

The Bank of England Bulletin statistics collected by the Bank of England Bulletin stati

domestic deposits rose £260m.

On the other hand M3, which includes the public sector deposits, shows an adjusted increase of £350m., or some 1 per

The figures also confirm that

ing system during the five-week the central Government received period to mid-May. After substantial amounts of sterling seasonal adjustment, total through the exchange equalisations are consistent and the seasonal adjustment to the seas tion account.

Judge upholds objection standby power generation plant to capital reduction

THERE has been a rapid growth in investment in standby electricity requirements tricity generating plant in among the companies responding British industry over the last two years coupled with a growting switch in fuel use, particularly in favour of natural gas.

These are the main conclustrial finel and energy of industrial plant two years, the majority of it within the last two years, the majority of it within the last two years.

About a quarter of the companies responding and within industries themselves and within industries themselves and within industries themselves. The resulting picture ranges from food, drink and tobacco, in which energy forms up to 5 per cent, of the final cost of goods, to bricks, pottery, glass and general Trust, of bishopsgate, London, E.C.2, and involving the cancellation of the scheme and a consequent reduction in Hellenic's involving the cancellation of the ordinary shares and a consequent reduction in Hellenic's shareholders—were in favour of shareholders—were in favour of

yeslerday by the Confederation of British Industry in co-operation with the Department of that they had changed their fuels in the last five years and that manufacture excluding and metal manufacture excluding the confederation. issued share capital. a similar number were conteming the British Steel Corporation. a similar number were contemplating doing so in the future.

Past changes had been largely form some 10 for whom energy forms some 10 per cent. to 20 per cent. of final more recent trends and future mechanical engineering, at up intentions tended to show a move to around 5 per cent. and away from oil to gas, although chemicals at up to between 20 per cent. to 30 per cent. to 30 per cent. to 30 per cent. Trust, in order to draw because of the lack of volume information to the Departments of Energy and figures and the number of comcontrary to the Bank's contention had voted against the scheme. Of

figures and the number of come industry, in co-ordination with Under the scheme, ordinary requisite statutory majorities in punies using more than one fuel the CBL and industry research shareholders were offered 48p favour of the scheme would not

panies using more than one fuel the CBL and industry research that the CBL and industry research the capture of consumer taking individual energy audits to particular high-energy con dicating a general stock level of around 34-6 weeks for oil and 7-19 weeks for coal, varying between industries.

On the question of the cost relationship of energy to the relationship of energy to the final cost of goods the survey of British and cost of goods the survey of British and cost of goods the survey of British and cost of goods the survey of British aries acquired a 50 per cent. The judge said the votes of share capital was stated to be share capital was aries acquired a 50 per cent. to do.

issued share capital.

Mr. Justice Templeman said he the scheme. Fifteen sharewas satisfied that the offer was—holders, holding 2.119,448 shares.

group shuts

The remaining scientific staff of 50 are to go over the next 12

ried out by the central unit is to be kept within the divisions and some "key staff" are to be moved to the new location.

The divisions most closely involved are expanded rubber and location.

The divisions most closely involved are expanded rubber and partial and the location.

The divisions most closely involved are expanded rubber and partial and p

The underlying growth of by about 2 per cent. seasonally the money supply still appears to adjusted, or around 82 per cent. be lagging significantly behind on an annual basis.

The trend recently has been for cash and bank current the latest month, the money accounts to rise substantially stock on the latest month, the money accounts to rise substantially stock on the narrower definition while deposit accounts have instock on the narrower definition while deposit accounts have instock on the narrower definition while deposit accounts have instock on the narrower definition while deposit accounts have instock on the narrower definition while deposit accounts have instock on the narrower definition while deposit accounts have instock on the narrower definition while deposit accounts have instock on the narrower definition while deposit accounts and it is suggested that accounts and it is suggested that accounts and it is suggested that the contract of the divisions most closely involved are expanded rubber and plastics. (Croydon. Surrey); total for the first five months of the packaging (Darton, Yorkshire, and Liverpool) and synthetic paper (Clacton, Essex).

Projects being undertaken by the central research and development of new grades and applications for foamed plastics. The trend recently has been for cash and bank current the latest month, the money accounts to rise substantially the private sector's sterling current accounts and it is suggested that accounts and it is suggested that the divisions most closely intotal for the first five months of that for the first five months of that for the first five months of the packaging (Darton, Croydon. Surrey); the packaging (Darton, Essex).

The divisions most closely intotal for the first five months of the packaging (Darton, Ports, and Liverpool) and synthetic paper (Clacton, Essex).

The divisions most closely intotal for the first five months of last year.

The divisions most closely intotal for the first five months of last year.

The divisions most closely i In a letter to members destined last night, the investment protection committee of the pension funds association of Pension (M1), is estimated to have increased more slowly. In the accounts, and it is suggested that the pension funds association of Pension (M1), is estimated to have increased more slowly. In the accounts, and it is suggested that niques, as well as developments of its synthetic papers to the two movements may be

experienced by the chemical in-dustry. particularly plastics manufacturers such as BXL, in the past six to nine months.

Drop divisive industry plans **CBI** urges

A PETITION urging the Government to drop its "divisive and Irrelevant" industrial policies was delivered to the Prime Minister at Downing Street yesterday.

Mr. David Morkey-Smith, chairman of the Confederation of British Industry's Weish Council, said the setition with 48 485 significant. British Industry's Weish Council, said the petition, with 46,465 signatures, was "a spontaneous expression of the mood of people in industry and commerce" and especially of small companies and middle management. It reflected with the consequences of present Government policies for British companies and policies for British companies and their employees."

He explained that the idea for the petition had originated in Wales but signatures had been gathered throughout the U.K. gathered throughout the U.K. cent. is still well below the legislated increase allowable of 12.5

from managers at all levels and representing all types of industrial and commercial undertakings.

Of the individual commercial

Distillers raises whisky prices by about 7p a bottle by Kenneth Gooding, Industrial Correspondent

DISTILLERS COMPANY, which ing earner of foreign currency dominates the market for Scotch and shipped whisky worth £326m. whisky, yesterday announced a U.K. price increase of roughly 7p a bottle, paving the way for an abottle duty plus extra VAT increase in the last Budget, a bottle financial Times 10 days ago the Financial Times 10 days ago turency. The problem is, however, that it mentioned only that the gross all the world markets are suffermented by £42.64 a case of Scotch sales are far from buoyant at bottles, with "increased sall the moment. This must be the allowances" for trade customers. These volume discounts have, a Distillers' decision.

On the home front, yesterday's price increase is the third so far that the average wholesale customer will be paying \$1 a case. that the average wholesale customer will be paying 81p a case
more for Scotch and 25p a case
more for gin (Distillers has the
major brands Gordon's and
Booth's). There is no increase

Page 23

Distillers, which has more than Distillers, which has more than half the world trade in Scotch with brands like Johnnie Walker. Haig. Dewar's, White Horse, Vat 69, is under pressure from both the British Government and its rival companies to lead the way with another export increase—the first since January. 1974.

The latest adjustment to the home market price gives the into account some relief for ingroup some leeway, given that it would not want the U.K. and the export price to get too much out of line.

This year by Distillers and, if the chancellor's duty increase is added, it means that the cost of a bottle of Scotch has gone up by SSp or 33 per ceut since January. To gain this latest increase. Distillers took advantage of the may 27 amendment in the Price Code which allowed it to take into account some relief for investment in plant relating to exports.

And, ironically, a big factor in Distillers' need for yet another

for Cossack vodka

group shuts

research

In the past few months the price increase has been the extra price increase has been the extra component of an unofficial export. It is estimated that the market in Scotch to Common Budget. It is estimated that the work it is countries—the so-called Scotch industry as a whole has particularly hit Distillers and to the Government because it has a subsidiary of the U.S. Union Carbide chemicals group, has closed its central research and development establishment at Manningtree, Essex. The \$2 staff were informed only hours before the closure yesterday.

The unit had been shut because of "the rapidly rising cost of research and development coupled with inflation," the component of the contract stick.

South industry as a whole has some £50m on interest-free loan to the Government because it has to pay duty when Scotch is without the new drawn from bond but has to wait for four to six weeks for customers to pay back.

Other Scotch companies are customers to pay back.

Other Scotch companies are

make the contract stick.

90 days after the previous price
The Scotch industry is a leadincrease.

April production record for beer

Relocated

THERE IS still a great deal of the 10.8m. barrels produced underlying demand for beer in during the January-April period the U.K. according to the latest of 1973.

Customs and Excise statistics. April, itself, set a production to be here.

from last year, being well ahead and June was particularly warm.

Slower profits growth but dividends rise

BY RON PUTLAND

THE 4.5 per cent rise in pre-tax profits by companies issuing full reports in June fell consider-ably short of the 8.1 per cent increase achieved in May and, on the face of it, looks abysmal when compared with the 83.3 per cent. jump in April. The April figure, however, was

exceptional owing to the inclu-sion of two of the major oil com-

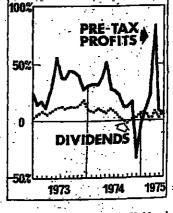
A better comparison of the gradual slow-down in pre-tax

rial and commercial undertakings. People had signed as individuals rather than as representatives of particular organisations.

The petition points to the Industry Bill, the Employment Protection Bill, the Capital Transfer Tax, and the Wealth Tax, as policies which have been "a direct cause of the collapse of business confidence."

The cent in dividend, while creases in the Methodist confirmed in the confounded most per cent in dividend, while creases in stipends from September 1, giving salaries ranging market seers with an 3.5 per from E1.860 for prophiloners cent rise in profits; the dividend with the confidence."

Dunlop pushed up profits by 38 years' service.



STIPEND INCREASE

Today's Events

Sterling, gold and convertible currency holdings at end of June

British industry, to Institution of Works Managers, at Royal Society of Arts, London, 2.30 p.m. PARLIAMENTARY BUSINESS

House of Commons: Remaining stages of Industry Bill. House of Lords: Debate on White

Paper "Food from our own re-sources" and CAP stocktaking. Short debate on closing of short term residential colleges because of present conditions of financial

Alliance Investment, 1, Laurence Pountney Hill, E.C., 230. Altifund, 2 St. Mary Ave. E.C., 3. Ash Spinning, Shaw, 10.30.
Bensons International Systems,
59, Gresham Street, E.C., 3.
Brixton Estate, 2, Ely Place, E.C., Flight Refuelling, Painters Hall, E.C., 12.

Intereuropean Property Winchester House, E.C., 10.30. Rowton Hotels, London Park Hotel, S.E., 12. Sainsbury (J.), Compagi Rooms, W.C., 12 Scottish Heritable Trust, Gles

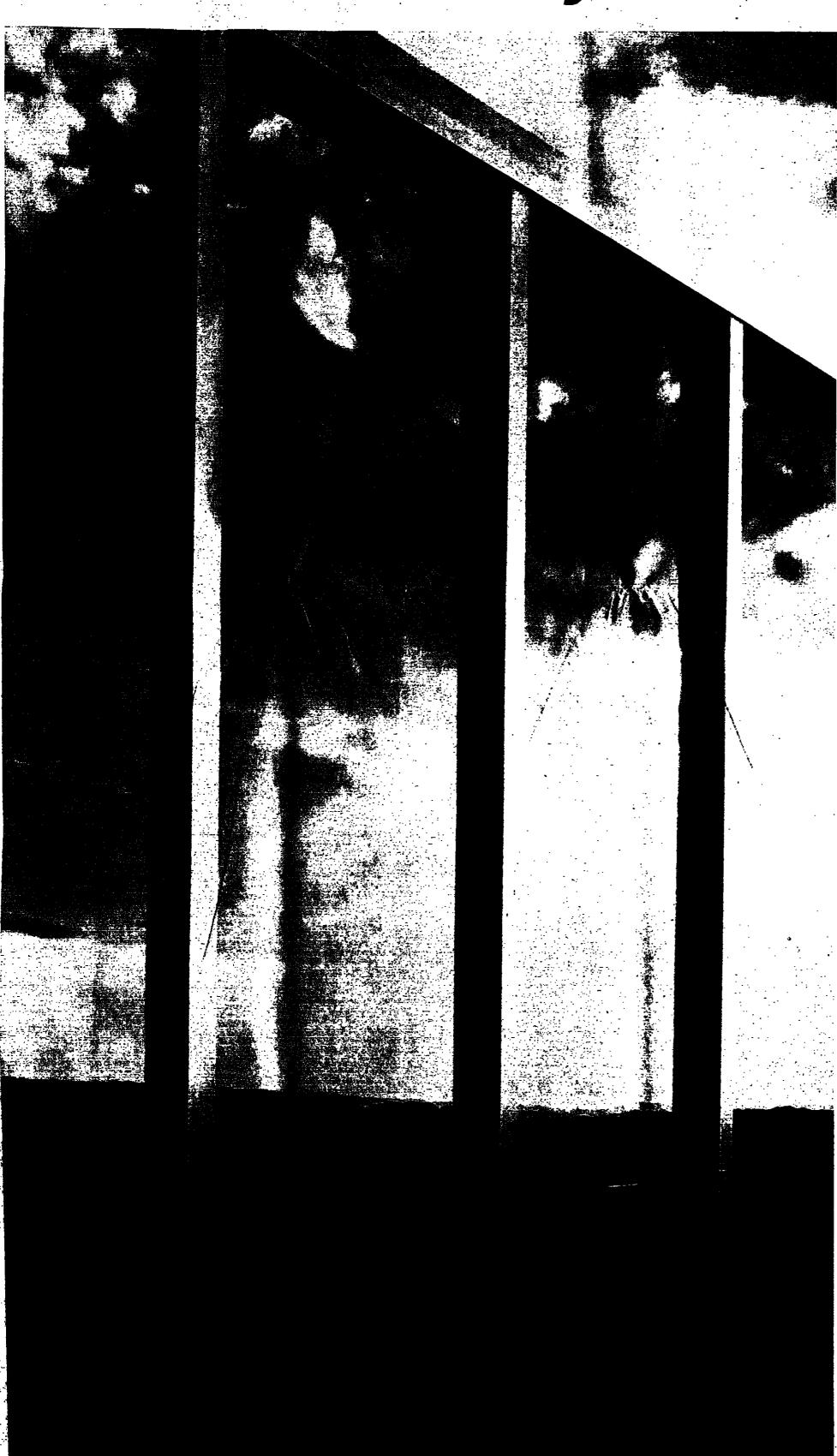
gow, 12. Senincourt, Durchester Hotel W., 12 Sheffield Twist Drill, Sheffield, 12.15. Shellabear Price, Surrey, 12 Transatiantic and General Invest-ments, Three Quays, Tower Hill,

Cricket: Benson and Hedges Cup semi-finals. Leicester v. Hamp shire, Leicester; and Warrick-shire v. Middleser, Edghaston.

SPORT

عكذا نن الدُّ على

They don't make glass like they used to.



2101

 $A^{\rho(f)}$

Onceupon a time, glass was just glass. It protected you from the rain, and to some extent from the cold. You could see through it. It was cheap.

· It is time we shed our reticence about what glass can do today.

Back to nature.

The glass developed by modern technology (British technology, you'll be glad to hear) no longer competes with the environment. By reflecting it, sometimes with its own hue added, it can blend as near totally with its surroundings as is humanly possible.

Yet the stunning appearance it can give an exterior is almost trivial beside its effect on the interior environment.

The right glass can admit the light of the sun but exclude both its distracting glare and the build-up of excessive heat.

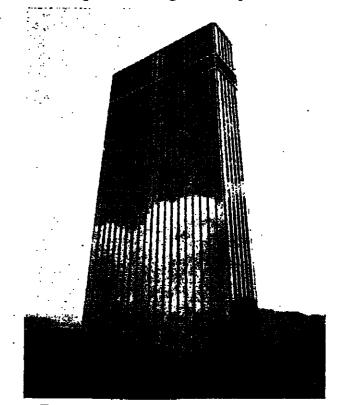
It can reduce external noise to external peace.

It can substantially reduce both heating and air conditioning requirements.

Its mirror effect can give the occupant his view from the inside but privacy from without.

And even the most expensive there is –a double glazed unit coated on one surface with 24 ct gold—will more than justify its cost by the savings on heating and cooling plant alone.

Glass just isn't glass any more.



PILKINGTON
Glass.We make it work harder for you.

PARLIAMENT Healey brakes to 10 per cent.

Foot pins his faith on social contract

Financial Tages Reporter REPLYING TO questions before the Chancellor made his state-ment, Mr. Michael Foot, ment, Mr. Michael Foot, Secretary for Employment, left the impression that he is poised on the brink of resignation.

His dilemma was highlighted by Mr. John Biffen (C., Oswestry) who recalled the Minister's "long-standing and honourable record " of inveterate opposition to statutory control of incomes and asked if the House could assume that he would regard any measure of statutory control of incomes as

a resigning issue.

Mr. Foot replied: "I am very grateful that you have followed my career so carefully for so long a period. I hope you will be able to follow it in future with the same acclaim and

these dangers develop, is by ennext week.

Sing that we carry out the kind He added: "The Government of proposals that were in the is determined to bring the rate cuidelines under the social con- of domestic inflation down to tract and the kind of proposals 10 per cent, by the end of the which the TUC has been dis-cussing with the Government for figures by the end of 1976. implementation over a coming "This means the increase in

helief in the principles of the 10 per cent. The same limit is social contract after emphasising being set for dividends."

and the trade unions to combat inflation."

The Government's measures consulting the TUC and the CBI consultation that the level of wage settlements was the sole cause of inflation and insisted: "I believe the understandings of the social understandings of the social contract still point the way in which we can overcome our problems."

The Government was already ridiculous to imagine that expenditure cuts, and also bring changes in Government policy for nationalisation, or cuts in public expenditure, will have the in incomes to the 10 per cent slightest effect on the time-scale which is essential to produce mext round sets out how the Government can changes in the mixture of the two.

Sir Geoffrey Howe, "shadow"

Chancellor, said: "The House whether it could place reliance methods are being observed. They will describe how the Government has at last begun to combat the CBI consulting the TUC and the CBI changes in Government policy for nationalisation, or cuts in public expenditure, will have the in incomes to the 10 per cent slightest effect on the time-scale which is essential to produce ment would have to make up its incomes to the 10 per cent slightest effect on the time-scale which is essential to produce ment would have to make up its incomes to the 10 per cent slightest effect on the time-scale which is essential to produce mexically and the CBI changes in Government policy for nationalisation, or cuts in public expenditure, will have the in incomes to the 10 per cent slightest effect on the time-scale which is essential to produce mexically and the CBI changes in Government policy for nationalisation, or cuts in public expenditure, will have the in incomes to the 10 per cent slightest effect on the time-scale which is essential to produce mexically and the CBI changes in Government policy for nationalisation, or cuts in public expenditure, will have the in incomes to the 10 per cent slightest effect on the time-scale which is essential to produce in the contraction.

BY PHILIP RAWSTORNE

MR. DENIS HEALEY'S heavy hand on the brake of the inflationary merry-goround threw the Commons-and appar-

With more than a touch of symbolism, Mr. Michael Foot ended another spirited defence of the social contract and left the Government front bench to make way for the Chancellor.

Mr. James Callaghan and Mr. Roy Jonkins buttressed the Prime Minister against the Tory taunts which preceded the Government's statement of intent. And Mr.: Anthony Wedgwood Benn registered his feelings from a distant

The Government-"My Government," said Mr. Healey amid Tory jeers —was determined to restrict pay and dividend increases to 10 per cent. and would use a battery of weapons to

"We would much prefer to proceed on the basis of a voluntary policy ... but a voluntary policy will not be acceptable to the Government unless is satisfies the targets and includes

convincing arrangements for ensuring compliance

As Mr. Enoch Powell demonstrated the repetitive cycle of political history by pointing to Mr. Edward Heath, the hancellor added that failure to meet these conditions would oblige the Government to impose legal sanctions.

Mr. Healey's statement was heard in sullen silence by the Labour Leftwing and greeted with bursts of laughter from the Tories.

Sir Geoffrey Howe, the "shadow Chancellor, welcomed the fact that the Government at last had begun to grapple with the consequences of its profilgacy, deception and incompetence." Using Tory policies too. he added—pressing into the Chancellor's hand further measures like the abandonment of nationalisation and cuts in public spending. The Tories had so many policies,

it would have been impossible not to have adopted some of them, retorted Mr. Healey. But reductions in nationalisation or public spending could have no effect in the rapid curbing of

The rate of inflation could only be

lowered by securing substantially lower pay settlements, the Chancellor insisted, as Mr. Eric Heffer thrust himself in the Government's path towards statutory policy.

"We would prefer to achieve this objective by voluntary means, but achieve it we will," Mr. Healey trumpeted, rallying support on Labour's Right-wing for his "resolute and positive" act.

"I believe there will be overwhelming public support," Mr. Healey continued optimistically as he faced further assaults from the rebellious Left and the Tory monetarists. "Brutal and unacceptable." de-

clared Mr. Norman Atkinson, raising the Tribune Group's banner against the ent in living standards.

"Futile and irrelevant"_snapped Mr. Powell, echoing Mr. Nicholas Ridley's cry from the Tory benches.

But the Chancellor, stressing his duty, advanced undaunted towards a position which a perplexed Mr. Alex Fletcher (C., Edinburgh North) identified as almost precisely that occupied by the Commons in February 1974.

We would prefer voluntary policy but targets must be met

of any system of statutory control pliance," he declared.

The Chancellor said that the "The Government will use a gravely disquieted by the fact battery of believe that one of the best declared announce its battery of weapons for this purthat there is no reference to the ways of helping to ensure that decisions in a White Paper to neither of these perils occur, or be published before the end of

eriod."

wages and salaries during the
Mr. Foot also reaffirmed his next pay round cannot exceed

battery of weapons for this purthat mere is no reterence to an "It would be temporary and pose. We propose to fix cash abandonnent of further plans "It would be temporary and limits for wage bills in the public for nationalisation or the extent I believe there will be overimits for wage bills in the public for nationalisation or the extent I believe there will be overwhelming public support for whelming public support for through increases in prices and

Confession

"We will take action through

social contract after emphasising being set for dividends."

"We will take action through that he was not satisfied in any scuse whatever with the current of unemployment.

"The reversal of the present deplorable trend can only be just. "These measures will sections of the present deplorable trend can only be just. "These measures will generally as a means of controlactive of the difference of the present deplorable trend can only be just. "These measures will generally as a means of controlactive deplorable trend can only be just. "These measures will generally as a means of controlactive deplorable trend can only be just. "These measures will ling public expenditure in the factor of the price Code to encourage compliance by private employment.

The covernment had already reached compliance by private employment. The covernment had already reached compliance by private employment. The planned to employ the system of cash limits more generally as a means of controlactive depolaction. The covernment had already reached compliance by private employment. The planned to employ the compliance by private employment. The covernment had already reached compliance by private employment. The planned to employ the covernment and the private compliance by private employment. The covernment of the private compliance by private employment. The covernment had already reached compliance by private employment. The planned to employ the covernment of the private covernment that all sections of the private covernment that the private covernment that all sections of the private covernment that

Heseltine sees industry policy as threat to jobs sy john hunt The highest unemployment be worse than at any time during to result from the Government's interest is since the war are likely the last two decades. The highest unemployment be worse than at any time during to result from the Government's influstry. It was a public ownership into tresult from the Government's influstry. It was a public ownership policy is fire the war are likely the last two decades. Heseltine, "hadow" in Mr. Heseltine, who was speak industry. It was a public ownership policy in the industry. It was a public ownership into the steel of the House. 'In fact, there is a very clear liance on a purely voluntary it is in ont able to place this result from the the Government is steadily moving towards a statutory incomes policy, which is steadily moving towards a statutory incomes policy, which is steadily moving towards a statutory incomes policy, which is steadily moving towards a statutory incomes policy, which is steadily moving towards a statutory incomes policy, which is the country, to the election pledges we gave to the people of this country, to the election pledges we gave to the people of this country. Mr. Healey's speech because they were locked up in their union headquarters' council chamber, almost all major groups have now settled. The railwaymen's deal of around 30 is to reat the reduction of infa-tion as our first and overriding the last General Election on a manifesto which pledged to the House. **In fact, there is a very clear liance on a purely voluntary it is not voluntarily agreed first some groups—like the steel. TUC's weekly minimum we policy, it will be necessary for some use of the CBI and TUC. **Barting the seamen, whose national arcurof resing to the cBI and TUC. **Barting the seamen, whose national arcurof resing to the cBI and TUC. **Barting the seamen, whose national arcurof resing to the cBI and TUC. **Barting the seamen, whose national executive members yes tend as country apparently did not know about Mr. Healey's speec

very far from achieving the stated, object, which was to regenerate British industry. In reality, industrial invest-

ment was going to decline by 15

Government should be dealing. Announcing this in the losted, Mr. Smith assured Scotland and Wales would Commons yesterday, Mr. John opposition MPs that the Cormot that the Bill would threaten Smith, Under Secretary for poration would transfer oil to more jobs and destroy more Energy, said that the Government. The effects would ment recognised the oil in market price to avoid undue commercial

BAINBRIDGE BROS. (ENGINEERS) LIMITED

ers of prefabricated units for the building industry)

Points from the Statement of the Joint Chairmen

Mr. F. Bainbridge and Mr. H. Bainbridge at the Annual General Meeting of the Company when they reported a net profit before taxation of £107,434 for the year ending 28th February 1975 against £110,178 last year. It has been a difficult year for the Building Industry and as suppliers to the trade we have felt the effects. The volume of enquiries and the general demand for our products remains at a very high level and we see no reason why this trend should not continue throughout

Mr. Eric W. Naylor joined the Board as Managing Director on the 13th March 1973. We feel that he is well qualified for this appointment and that a successful and profitable association

At the close of the meeting Mr. F. Bainbridge and Mr. H. Bainbridge announced their retirement as Joint Chairmen

although they will remain on the Board. Mr. Dennis Fredjohn will be the new Chairman.

THE HIGHEST unemployment be worse than at any time during levels since the war are likely to result from the Government's industrial policies. Mr. Michael ing in support of a series of Scots ship Bill.

Heseltine, "rhadow" Industry Secretary told the Commons last night.

Nationalist amendments, was speaking at the start of Industry. He was speaking at the start of Industry. Bill, which establishes the National Enterprise Board, introduces planning agreements in Mationalists.

The Tories, he said, simply sion of public ownership into profitable areas of manufacturing on a manifesto which pledged us to treat the reduction of infiation as our first and overriding priority.

A Scottish Nationalist amendment accused of opportunism by Nr. ment seeking to give the Scottish Development Agency more power the truth of the statement repeatedly made by leaders of the trade union movement, that it to be extended by means of inflation down without achieving substantially lower pay setting substantially lower pay setting fought the last General Election on a manifesto which pledged us to treat the reduction of inflation as our first and overriding priority.

"Can I ask you to recognise the truth of the statement repeatedly made by leaders of the trade union movement, that it is not possible to bring the rate amendments during its committed in amount of inflation down without achieving in the Lords, the Minimus of State Home Office, Lord in the last General Election on a manifesto which pledged us to treat the reduction of inflation as our first and overriding priority.

"Can I ask you to recognise the truth of the statement repeatedly made by leaders of the truth of the statement repeatedly made by leaders of the truth of the statement repeatedly made by leaders of the truth of the statement repeatedly made by leaders of the truth of the statement repeatedly made by leaders of the truth of the statement repeatedly made by leaders of the truth of the statement repeatedly made by leaders of the truth of the statement repeatedly

BNOC assurance by Minister

By Adrian Hamilton

market price to avoid undue commercial advantage. And its accounts would be fully audited to make sure that the PRT exemption would not become a hidden subsidy.

An Opposition amendment to prevent the exemption in the Committee stage of the Petro-leum Bill was defeated.

Films quota unchanged

cent, for supporting programmes of Clause 31, for the year beginning January 1.

with the same acclaim and approva!"

He was then pressed by Mr. THE GOVERNMENT will have also cover action to check the grapple with the nation's voluntary means. "What you have said amounts to acceptance of price increases as the conomic problems. "The fact that the Government is agreement is not reached to fire a statutory incomes policy."

Amid Left-wing Labour cheers Mr. Denis Healey said in the Commons yesterday.

"We would much prefer to a "either or" situation — proceed on the basis of a voluntary policy or excessive unemploy ment."

Mr. Foot stated: "I certainly Government unless it satisfies the want to do everything possible targets it has set for reducing to avoid both an increase in uncomployment and the imposition arrangements for ensuring composition arrangements of composition arrangements for ensuring c

There was no way of bringing whole of our country. down the rate of inflation quickly, except through direct action on the level of wage

He accepted that a prices code

He was speaking at the start of Sccretary for Industry. He compared with the NEB in the three-day report stage of the accused the Conservatives of Industry Bill, which establishes the National Enterprise Board, introduces planning agreements and forces companies to disclore information to trade unions. The information to trade unions. The Rill has now come back to the Government amendments since Commons with considerable Government amendments since the committee stage.

Mr. Kaufman, the Comservatives pressed an Eriday while local council white trade union movement, that it to be extended by means of industry first obside to bring the rate of lossible to bring the rate of lossible to bring the rate of lossible to bring the rate on the constraints of lossible to bring the rate on the constraints of lossible to bring the rate of lossible to bring the rate on the constraints of landown without achiev.

The Conservatives pressed an amendment that the members of the NEB should be appointed to wreck the Bill has now come back to the Government amendments since for industrial and considerable for industrial and considerable in industry, technology, comotices of the Government were the industrial and consormic policies in Scotland the Government amendments since the said the the members of landown without achiev.

The Conservatives pressed an majority of 23 (240-217).

What I have sought to do but sides of the next pay round.

What I have sought to do but sides of the next pay round.

What I have sought to do but sides of the said that the Government in the next pay round.

What I have sought to do but sides of the bill, he said that the Government of industries on a nationwide with the Scots in the next pay round.

What I have sought to do but sides of the bill, he said that the Government to permit

Barnett hints at relief for share 'dividends'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE GOVERNMENT yesterday Hordern (C. Horsham and Craw-

to catch this type of transaction.

great as I have seen it stated as a backstop to a satisfactory public sector, widepsread public this line of retreat may not in some newspapers."

| A compare the stated as a backstop to a satisfactory public sector, widepsread public this line of retreat may not in some newspapers."

actually rise for people on two daments are difficult task in wrong, and the union's offer can which is even more competitively rise for people on two daments are difficult task in wrong, and the union's offer can which is even more competitively thirds average earnings, but it view of Mr. Wilson's repeated not by any stretch of the than any arguments produced would reduce for those on above and vehement denunciations of imagination be called satisfac the Cabinet table.

limits for wage bills in the public for nationalisation or the extent sector so that all concerned may of public spending."

I believe there will be overgound that the Government when the concerned to foot the bill had been so many policies from the Tories in recent weeks, that subsidies or borrowing or by the must have adopted some of loading excess costs on the public them.

There was no way of bringing to correct this very damaging inflation by sacrifices now, rather than remaining on an inflationary merry-go-round which will ultimately destroy the

Voluntary

had borne heavily on many com-panies, but not more heavily announced by the Chancellor than would be the effect of mak-would go even further towards Mr. Peter Tapsell (C., Horn ing settlements in excess of a reassuring international opinion figure which he hoped would be if, before the summer recess, he endorsed.

was able to announce a procent has been heralded by polithe end of next, week is manual workers. This claim. Mr. Healey added: "It is quite gramme of immediate public ticians and other observers for reached. If they succeed and it like the amounts of money or ridiculous to imagine that expenditure cuts, and also bring some time. With the important is made clear that the new pected by other groups, is the succeed and it like the amounts of money or reached. If they succeed and it like the amounts of money or reached in the responsibility of the the responsi

whether it could place reliance marked yesterday by Mr. Jack But the normally neat pattern the £10 a week envisaged to maintaining an adequate Jones at his Blackpool Trans- of annual bargaining has been some TUC leaders. But

ment was going to decline by 15
per cent. in this country next
trace. The people who would
suffer most would be those in
Scrift and and Wales.

"Unemployment in this
posed British National Oil Cormeet the operators of the excountry will be at the highest
levels since the war, and the
highest level of all will be in
Scrift and and Wales." he said.

If was a travesty of the industrial priorities with which the
Government should be dealing.

Government should be dealing.

Announcing this in
Government should be dealing.

Announcing this in
Government should be dealing.

By Adrian Hamilton

THE GOVERNMENT
the added that
the Energy Secretary, Mr.
Wedgwood Benn, was willing to
meet the operators of the expromised to structure
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Wedgwo

foreshadowed concessions to the ley) shareholders might suffer foreshadowed concessions to the sible earlier this spring has not while British Airways will start as the seaman's 37 per threshold payments when the the Chancellor's stater threshold payments when the threshold payments are lodged depends partly on the longest threshold payments are lodged depends partly on the longest threshold payments THE LEVEL of quota of British Relief to be considered by the acceptance of "stock dividius to be shown by exhibition Ministers between now and the dends" whether they wished it during 1976 is to remain un-report stage of the Bill along or not. This was an outcome be during 1976 is to remain unchanged. Mr. Eric Deakins, with assurances given by agreed was undesirable.

Under-Secretary for Trade, Treasury Chief Secretary Mr.
announced in the Commons.

He told MPS: "The Cinematoincularly that shareholders in with the idea of bringing forgraph Films Council has reinvestment trusts and in comward a suitable Government
commended that there should be panies where reconstruction, amendment. On the other aspects
no change in the level of amalgamation or merger was involving mergers and amalgapexhibitors' quota at 30 per cent. involved would not fall foul of
for first feature films and 25 per the "stock dividends" provisions not the Government's intention
cent. for supporting programmes of Clause 31.

year beginning January 1. Mr. Barnett acknowledged that He promised that the clause This advice has been in circumstances outlined from would be looked at again to d."

the Opposition side by Mr. Peter ensure that this was the case.

A testing time for Cabinet

BY DAVID WATT, POLITICAL EDITOR

THE CHANCELLOR'S state statutory policy as recently as tory? In that case the resigni ment yesterday was the outline last month. of a programme of action de- Ministers to the right-of- awkward spot, but one or bc signed to reassure Britain's centre though in some cases of them might still decide to creditors; but the essence of sceptical have always been pre- Their departure would ma it was the threat to the trade pared to accept statutory certain what would otherw unions. The promise to intro- incomes policy as a lesser evil only be a probability-name duce statutory incomes policy than excessive cuts in public that the Tribune Group in P. if a voluntary policy is not expenditure or massive unem- liament would move into alm forthcoming was both the ployment. There is a body in permanent opposition to t cornerstone of the strategy and, the centre of the Cabinet which Government on economic politically speaking, the critic will go with the Prime Minister. This fact would not prevent t politically speaking, the critic. Will go will the Printe Minister. Into tack would not been this, the package would have been easily accepted, but it ministers, in particular Mr. policy since large sections of t would have been pointless. would have been pointless.

would have been pointless.

The question

By far the most important question at present is therefore whether the threat is a credible one. Would the Cabinet actually be able to agree upon a statutory policy, if necessary? If it could agree, would it be able to work its will through the

The hope

The answer to the question about the Cabinet is that total agreement there is still wildly improbable, and any assumption be banking on the hope that the Treasury has outwit that Mr. Healey would not have the TUC will prevent crisis by them, for having got his p been allowed to come down to tosing the line, and as a matter mission to use the magic would the House of Commons and of prediction this is far the most "statutory policy" Mr. Healthreaten statutory policy unless likely outcome. Certainly there has effectively reduced his on all his colleagues were pre- will be tendency even amongst and the Government's room pared to permit one can be dis- moderate ministers to inter- manoeuvre and retreat. He counted. The economic crisis, pret any concession by the TUC not entirely cut off the char and particularly the crescendo as generously optimistically as of escape for it is still or Mr. Healey replied that the of pressure upon sterling, has possible in order to prevent the to the Cabinet to decide whether reduction needed in the standard of living was "nothing like as statutory policy to Mr. Healey bination of cash ceilings in the policy is adequate. But cy

ministers would be put in

statement unless they had be virtually certain that they wot, ? not have to traverse it. On t Mr. Wilson must obviously other hand they may find ti in some newspapers."

Real take-home pay—the pay of people corrected for inflation and after deduction of tax and lassis to the Prime Ministers. But suppose since to the prime Ministers.

Real take-home pay—the pay of people corrected for inflation and after deduction of tax and lassis to the Prime Ministers.

Real take-home pay—the pay of people corrected for inflation them have sold it on the same still the preferred strategy:

The suppose since to the prime Ministers.

The suppose since to the prime Ministers. basis to the Prime Minister— But supposing something goes have a view on the subject a much more difficult task in wrong, and the union's offer can which is even more compelli

The pattern of claims and the snags ahead

BY JOHN ELLIOTT, LABOUR EDITOR

THE END of the current pay policy and all of them can be pressed so far in precise p round which has seen pay rises expected to try to rush their terms has come from two soar from under 20 per cent, negotiations through to settle the unions representing 11. last summer to around 40 per ments before the deadline of local council and hospi cent has been heralded by poli-the end of next, week_ is manual workers. This clai exception of the seamen, how policy will only apply to the greater than the 10 per ce ever, who yesterday decided to next pay round, there could planned by the Chancellor hold a strike ballot on their 37 well be a bull in major wage the Exchequer. It introduc

to work its will through the

present House of Commons?

Mr. Eric Heffer (Lab., Walton)

level of settlements over the port and General Workers' upset by inflation and in what would still be outside any processide of the widely welcomed on this side of the House.

Jones at his Blackpool Trans- of annual bargaining has been some TUC leaders. But port and General Workers' upset by inflation and in what would still be outside any processide of the new policy form. The Government decides it is not able to place this residence of the House.

weeks ago was followed by 200,000 industrial civil servants accepting 29 per cent, rises last

worker unions for solving its 400,000 LOCAL COUNCIL widespread pay strikes with a MANUAL WORKERS from the people of this country women who, because of domestic where in the industry can now when we carry this duty out." responsibilities had been out of be expected to settle soon as responsibilities, had been out of the labour market.

be expected to settle soon as 11m. LOCAL COUNCIL AND can others although leaders of HOSPITAL MANUAL Another amendment would 15,000 blastfurnacemen in the permit trade unions and other British Steel Corporation yester- 24m. ENGINEERING AND bodies to retain or introduce

outstanding, the main problems are likely to come with those who are already unhappy with their current pay rises because of the rocketing cost of living. These include British Leyland morkers at Cowley who, having accepted relatively low rises of 16 per cent. earlier this year their threshold "triggered" because of the group's financial because of the group's financial problems, now want the money index while both Ford and ICI problems, now want the money index, while both Ford and ICI topped up. Similar pressures will "trigger" when the index. At the end of a pay n'ill are also apparent elsewhere in now at 134, rises to around 150. which has seen the TUC is the private and public sector pilkington has just agreed a guidelines. "going rate" although the rash of interim formula for its glassworkers solidate around 30 per claims which had seemed possible agriculture this spring has not will be better with some offers going as the seaman's 37 per control of the service has not will be serviced as the seaman's 37 per control of the service has not will be serviced as the seaman's 37 per control of the seaman's 37 per control of the seaman's 37 per control of the serviced as the seaman's 37 per control of the seaman's 37

on the successful implementa. Government disapproval. They when he goes into the month of a f25m. a year pay differ generally give 1 per cent. pay of the miners conference entials award for local council rises for each 1 per cent. rise Scarborough next Monday workers. Also in the public sec in the price index beyond the appeal to them to forget workers. Also in the public sec in the price index beyond the appeal to fall into money now on account of a job pay 40p or 50p per point, while with the plans for ever, evaluation exercise and are now others have clauses stopping else. But he will also staging industrial action in sup-payments after a set period. member that it was the sea port of the demand.

power to stage a major con-toned down in line with new the country's economy wi frontation against any new policy the biggest to be ex-crippling strike.

that would be needed during the summer.

Mr. Healey said the Government would have to make up its mind in the next week on in the past few days.

It intollates the bargaining for some time, a 33 increase in the worker end has only been approached especially in the public sector present £30 minimum rather than the next week on in the past few days.

In a formal way it was need not start till October.

a flat rate would coincide without the next week on the start till october.

60,000 GENERAL CHEMICAL

50,000 GAS WHITE COLLAR

9.000 KODAK WORKERS 17,000 BL COWLEY WORKERS 4,000 LONDON AND SOUTHAMPTON DOCKERS

WORKERS

27,000 FIREMEN

SHIPBUILDING WORKERS

Rejected 23 per cent.—talks Fri Rejected 25 per cent.—talks a 25,000 BANK WORKERS
Abritration pending
15,000 BSC BLASTFURNACEMEN
Abritration pending
24 per cent. offer rejected

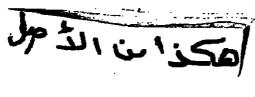
> 28 per cent. claim plus threstick Interim cost of living claims b drawn.up Interim cost of living claims los Interim cost of living claim negotiation—talks Friday £25m. pay differentials arbitra award to be finalised next wee

PACE-MAKING CLAIMS FOR THE NEXT WAGE ROUND

Union conference demands for minimum rate to rise to £40 extras
Union conference demand
Centage based "substantial" incr
Union conference next
debates claims for 66 to 90 per
SUSSEX

At the end of a pay roll HOVE BOSNO Looking ahead to the new and not the miners who All these groups have the claims which will have to be 1966, hit his Government





FINANCIAL TIMES REPORT

Wednesday July 2

SOUTH COAST DEVELOPMENT

Blessed with fine countryside, rich agriculture and a healthy industrial and commercial life, the South Coast is not at the forefront when it comes to regional development policies. However under the surface there are conflicts. The central problem is how to balance the pressures of economic development with the need to conserve the environment which helps to attract that growth.

RedVeneer tranquil beauty

> as been regarded as an area of reautiful countryside, rich agriculture, a healthy industrial nd commercial life, centred on ondon, and a superb coastline. secause the problems of almost ll the other regions of Britain ave been frequently highghted through Government esignation for development or ı unemployment statistics, the nage of the South East as an ntroubled corner of the island

This image of serene prosrity is not entirely justified tious county planners have gate; for every two vacancies link at Dover, is not only going employment not to be steered down in recent months to there are nine men unemployed, to be opened up further concern about resources leads



velopment in terms of in-problems. oups there are areas where of a recovery the kind of holi-terests directly clash, and day places like Margate days mity, are added it begins to labour needed in the past.

EASTBOURNE



New traffic flyover in Bournemouth.

rough the combination of doubtless come as something of its port importance, cannot Planning Officer in West Sussex as well as the commuters, have osperity and all the other a surprise to many that in attract office development—a County—busily getting to grips been partly responsible for inflating house prices in the areas ctors that sometimes work in February of this year, accord- large office block has been with his own structure plannssict in this part of the world ing to Department of Employstanding empty for two years acknowledges the inbuilt impeno have to examine the morking population of the moress of the area and plan.

February of this year, according empty for two years acknowledges the inbuilt impetion from the morking population of the more ogress of the area and plan county were out of a job— With the completion of the to feel that while it is happy to make provision for locally induced factors it would prefer tools county planners have ogress of the area and plan county were out of a job-

th out their structure plans and in Deal unemployment is to London and Continental them to look to central Governcoastline,

using with the need to con-vulnerable, since London is Moving round the coast into of its area of responsibility to rve the great attributes of an close enough to pull industry East Sussex, one finds the be officially designated for any twironment that acts as a to the north of the county. It county—one of the first to pro- expansion. Also, and this ties in agnet to those searching for a is the market and the source duce a much-praised structure with the East Sussex philosophy, and place to live and work; of supply, and transport costs plan—talking about "maintain- the regional plan shows growth lose looking for a base from make the Kent extremities just ing prosperity" as the keynote. concentrated in the West Sussex hich to commute to London; a little too far, even though In this county, once again, in hinterland area, with almost hose wishing to retire to there is land and labour avail- places like Hastings and Bex- none on the coast Historically,

hen the attitudes of the in-genous population, including the doss not require the just does not require the this intention is Hastings where completely swop the trends, cansurprising that this part of Yet in Dover, further down

serenity.

Development Scheme under the story is in some ways similar, serenity.

Development Scheme under the story is in some ways similar, GLC nomination system. The with the South Hampshire ravelling the coastline from advantage of Channel Tunnel rate round to Bournemouth, cancellation, the pressure is a comes across the same story different one. Nearly all the conflicts of interests every available land has been built instance, is taking office space, nifecant continued growth of the coastline from advantage of Channel Tunnel aim is to add 18,000 people by Structure Plan earmarking 1976. Industry is being important hinterland areas for conflicts of interests every. ontrary to popular belief, sion would involve moving up restore a population balance plex as well. This area is the

SAVE £75,000 p.a.

ployment in the South East, for famous cliffs, and that is West Sussex county in which it young people to look after instance, Thanet, to take the guaranteed to arouse feeling- lies. This area was earmarked them, the facts, particularly permost obvious example has been the same feeling that hates to as one of the major growth zones thought the wives of incoming ups along the coastline which samething of a thorn in the see its town closured with com- identified in the Southeast industrial workers would be something of a thorn in the see its town clogged with com-identified in the Southeast the concern of this survey, side of Kent for some years in mercial and holiday traffic. Yet Strategic Plan. terms of employment. It will it seems that Dover, despite John Beard, Assistant County tely the retirement population,

Europe, but to the Midlands, cent. Of course this is not the too. For when vehicles can cent. Or course this is not the kind inis picture everywhere along this go round London on continuous area is getting costs money, and but there are motorway, Dover must appear coastline, but there are motorway, bover must appear the argument that this brings.

The central problem is how pockets, like Thanet, that have even more attractive than more rateable value and more balance the pressures of quite serious employment hitherto. The conflicts that the great truck traffic already down too well in a conservative

Balance

the former Borough Council, not be painless. now a district, initiated a Town surprising that this part of the coast, where the port is Development Scheme under the story is in some ways similar, on by now. Any great expan- and the clear intention is to Southampton-Portsmouth com re is by no means full em- on to the high land above the less heavily weighted to the greatest industrial and commertourism ground.

> quite such formal expression to great concentration point for it, has a similar approach, important changes. though tourism is somewhat healthier there, with developments like the marina likely to

resources in terms of land, hous ment through their growth. ing and infrastructure."

and office development has are the pressures operating in therefore obviously been pur-different directions, but the sued here, with 900,000 square nature of those pressures feet currently in the pipeline, changes from time to time. With its university and poly- Tourism is an example of this. technic. Brighton is also an One of the great spurs to a education centre and caters for place like Hastings when it was many foreign students, too.

that the stated policy for ployment base was the decline Brighton must be constantly re- package tour operator and the viewed. "If there is an adverse general change in holiday effect on Brighton and Hove we habits. must adapt accordingly," he Now, with the problems of the

future in this area is that making holidays abroad expen-Brighton, in East Sussex, is sive, there has been a great administratively cut off from the swing back to the British holigreat expansion area of day — Eastbourne hoteliers Crawley/Gatwick, which must report full bookings to midhave such a bearing on its September and beyond, for ex-future. This "Brighton Cor- ample. So having embarked on riddr." as it has been called, a course to diversify out of

tus for growth in the "corri- the industrial worker. So here dor," and says his council tends is another problem. ment for helm

Rapid growth of the kind this istry, commerce, roads and . The Kent coast is specially brings can only be accentuated. county that would prefer none deasant surroundings; and the date. The holiday business has hill holiday business has fallen the pattern has been the reverse, taken something of a beat off in recent years and great as John Beard points out, with ing in this part of the world efforts have been made to very rapid population growth in the coastal towns and an actual inevitable that between these oups there are areas where designated growth area. problems of slamming the brakes on in one area, and press-The most obvious example of ing the throttle in another, to

> Moving into Hampshire, the retired and make up for lost cial centre on the south coast Eastbourne, without giving Hampshire as a whole will be a

Damage

Again, in Hampshire, there is For Brighton, the structure the conflict between conservaplan policy is clearly restrictive. tion of some beautiful pieces of and Michael Parker, Assistant England, rich farmland, a County Planning Officer, makes tourist industry and sailing no apology for this. He believes centre, and the industrial there should be a limit on new commercial and port pressures employment in the Brighton that are there and must be area and says there would be planned for if they are not to "too much pressure on available do more damage to the environ

A problem that serves t

In Brighton, tourism is not as aggravate the controversies all important as service industry, along this coast is that not only considering widening its em-Michael Parker acknowledges ployment basew as the decline

package tour operators and the One of the problems for the devaluation of a floating pound poses great problems for the tourism, the towns along the

coast are suddenly experienc- prosperity is scratched, reveals ing an upsurge.

The planners, refuse to be deterred by this, arising out of its own success and Michael Parker in East Sus- No area can be strategically

ment population in Sussex. In so prosperous. It is a state of Bezhill, under 1971 census constant quandary those on the figures, no less than 44 per cent, south coast seem to enjoy. of the population were in the retirement age group (65 for men, 60 for women). The national average is 16.2 per cent, and Bexhill is no isolated case on this coast. Worthing has 37 per cent., Hove and Eastbourne 33 per cent each.. Bognor Regis 30 per cent., and even Hastings had 29 per cent. in 1971

All the authorities are keen make it clear that there is no sense of "not wanting" the retirement population—Bexhill would have become a ghost town without them, I was told. But the excessive imbalance produces problems in some areas. There are not enough industrial workers would be ideal for this job. Unfortunaflating house prices in the areas of imbalance out of range of

The south coast, when the veneer of tranquil beauty and

itself as a part of the world of course, fraught with problems largely sex regards it as an ideal state industrially, commercially, agri-"We don't want a culturally and aesthetically so situation in which one is going attractive without producing down as the other comes up." problems. However, there are "We want a healthy those who will say it is this very conflict, this great variety of people and views, that makes emphasised by the huge retire, the south coast so vibrant and

Hugh Colver



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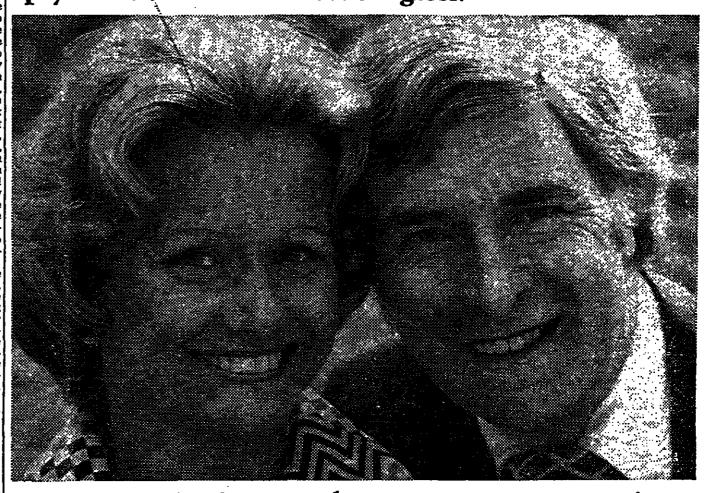
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Prosperous ports

tremendous traffic in people, niques. and in more recent years cars. across the Straits of Dover this piece of coast Britain's most effective door to European neighbour

deep, broad and sheltered, is Southampton Docks, with 2.3m. passengers, 1.25m. cars one of the finest natural har-tonnes of imports and 2.1m. and 250,000 ro-ro vehicles bours in the world. Apart from tonnes of exports in 1974, passed through Dover. the well publicised aspects of Crude and refined petroleum. The port authorities and the its life—the traditional connect brought another 17.3m. tonnes operators were very relieved ton with the great liners and inverted and 6.5m. tion with the great liners and inward, and 6.5m. tonnes operators were very renevent passed the huge oil tanker traffic — ward. Container facilities tion, though there are those who southampton has established a handled over 244,000 20-ft, believe that with pressure from good, solid international trade equivalents, and ro-ro facilities Britain's European partners the dealing with cargoes of all handled nearly 500,000 vehicles. cancellation can be only temporary to addition over 1m nearly 500,000 to have no passed to the passed to handled nearly 500,000 vehicles.

1970 1971

in flexible heating appliances.

Cargoes

Principal cargoes are oil,

1972 1973

AND DACINS

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Hythe, Southampton, Hants. SO4 6YE

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access and surveillance are restricted.

ampton. Apart from this trade primarily to serve the container Indeed, if one includes car through increased traffic, a demolished gasworks. basis, now given new impetus traffic. Similarly, the Eastern traffic this is the biggest ro-ro temporary loss on that scale. Turning to airports, this is

The port of Southampton is as meat and dairy produce, and its French equivalents, strength. one of the premier ports of the grain, wool, vehicles, wine and plus Townsend Thoresen, U.K. and, in terms of cargo bananas. There is a near operate here as well as BR's value handled, is second only balance of import-export trade Seaspeed hovercraft, serving to London. Southampton Water, coming in and going out of France and Belgium. Last year

The port authorities and the over types. In addition, over 1m. pas-porary. Be that as it may, a Major capital investment prosengers landed at Southampton, report commissioned by the grammes have been undertaken and a further 1m. embarked Government and Kent County

1974

A PRIME source of the south in recent years, with the from the port.

Council showed that Dover roadstone and gravel as well as coasts' prosperity and import. Western Docks extension taking Dover, the south coast's other might lose 2,000 jobs as a result the coal, wine and timber. This ance is its sea trade with pride of place. This provided premier port, bases its import of the tunnel, and even if, as go-ahead little port recently Europe and the rest of the 1,494 metres of quay with a tance mainly on passenger seems likely, those jobs would opened a new area of cargo world, notably through South-large area of back-up land traffic and ro-ro services, have been won back eventually handling space on the site of a

ship and the development of roll-on/roll-off terminals to biggest British entry and exit. One of the interesting aspects well served, Gatwick obviously roll-on/roll-off and container cater for the second new port or airport for people apart of post-Channel Tunnel Dover exerts its influence greatly, and systems, the tradition of a development in sea trading tech- from Heathrow, and by value of is the new faith being expressed last November Dan-Air Services goods the third largest port in in hovercraft as the key to ex-returned to the previously the country.

panding traffic in the future. In abandoned Lydd Airport in At the height of the season a this connection what applies to Kent to run its scheduled ship departs every 25 minutes, Seaspeed at Dover should apply London-Paris coach-air service, 24 hours a day, and there is a to Hoverlloyd at Pegwell Bay, as well as week-end flights to shipping movement of some sort These operations seem likely the Channel Islands in the fruit, refrigerated cargo such every 15 minutes. British Rail, now to go from strength to summer. Air Freight Limited

> greatest traffic, again through been given a new lease of Sealink services to France and life. Belgium. Nearly 1.5m. passen-

Shoreham

The other BR port, Newhaven, through the facilities. National in West Sussex, and the two most urgently needed roads Newhaven and Shoreham, are this part of the world have been carriers. Ltd. are developing authority there is not keen on in the area. Many question- notoriously badly, served in able to expand their contains. European parcels services the idea, however.

marks still hang over the terms of communications. Most ro-ro and car-ferry traffic to parcels services the idea, however.

alising in bulk cargoes, much of infamous A2 being the classic enough.

Apart from this there are communications position would this is the south coast payin the local power station, but Progress is now being made, several problem areas on the be much improved.

The price of success.

terminals, Folkestone and New- and air taxi operators are haven, the former enjoys the there too. Lydd seems to have

30,900 ro-ro vehicles ment at Manston. Limited air passed through Folkestone last services operate from there, but has a fair international cargo leigh, serving Southampton, traffic as well as its link with and Hampshire authorities are Dieppe. Last year nearly 1m. reported to be casting covetous tonnes of imports, over 120,000 eyes over Thorney Island, soon tonnes of exports, and more to be vacated by the RAF. than 550,000 passengers passed Thorney Island happens to be

through Britain's EEC member. Docks were provided with four port in the world. It is also the would have caused difficulties. not an area of Britain notably is also running scheduled cargo Of the other two cross-channel runs to Antwerp and Beauvais,

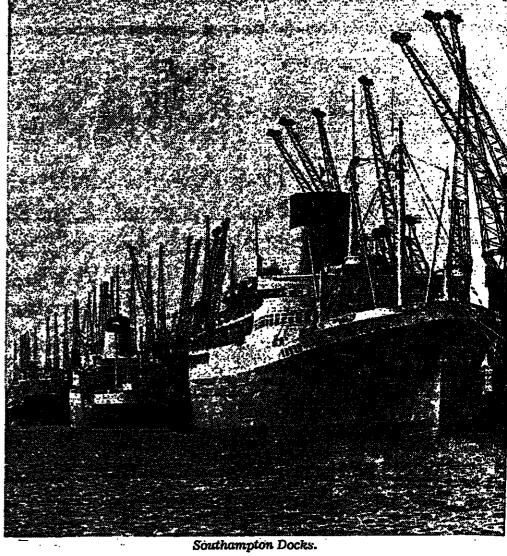
> Efforts have been made in gers, almost 100,000 cars, and the past to encourage developit is an RAF station earmarked as an important diversion air-field for civil aircraft, and further development has not happened yet. There is something of a question mark over East-

A port that cannot be discoast in some parts it is rather however, with parts of the would like to see British Rail land population, through which counted along this coastline is better served by rail than by important M.S. M.27, and A3(M) take greater advantage of its the traffic has to pass, has see Shoreham in West Sussex road. Indeed, considering the still in the melting pot. One existing lines, improve links little investment going into it which has the distinction of importance of the ports, par- of the posers here is the likely like Hastings-London, and bring roads. Further argument arise being Britain's leading wine ticularly Dover, and the growth effect of the M.27 on Chichester, forward electrification plans, though, for there is a strong importing centre, and fourth in ro-ro traffic, the south day of the dualling of the Together with improved roads, conservationist argument about timber to an analysis. largest timber terminal. Speci- is badly served by roads, the A.27 eastwards will prove to be and the addition of a few extra roads carving through the alising in bulk cargoes, much of infamous A2 being the classic enough.

neverthless the 2.4m. tonnes however, on the M.2 to Dover other major roads. Some of . To many it is nothing short imported last year included and the M.20 to Folkestone, the the ports mentioned, like of a scandal that the ports of

It is curious that along this Southampton-Portsmouth area, of the authorities in the area great extent, while the hinte

Hugh Colve



Pockets of industry

employment structures for many and Mullards. years. Similarly, one can find serious unemployment problems serious unemproyment problems of employment along this with poor prospects in one place, of employment along this while a few miles down the

commerce of the port of South square feet in the town, but Europe—is the dominant feature labour and rather stretched reof the industrial south coast, sources anyway. From early days its key location and its unusual double tide features earmarked it as a major port for Britain, and everything that has happened since has confirmed its domin- south coast remains Thanet, "B" is still under construction, ton there is great contrast in

though, is that Southampton is much more than a port. Apart from the obvious shipbuilding County Council became so conpanies like Vosper Thornycroft, cerned about the unemployment there is much general manufigures in its county-15,000 facturing industry, too, with were out of work in 1971—that almost 50 per cent of the city's it took a step unprecedented in workforce employed in this the south east. It appointed nation and Town Development sector. The South Hampshire an Employment Opportunities Scheme to attract firms and complex, which includes the Officer, a step more usually people. Work is under way on other important centres of associated with Britain's tradian industrial estate, and office development is being looked to the state of development is being looked. tains such important industrial of depression. Michael Davies, for too. Eastbourne is also tains such important industrial of depression members as a solution as Ranks Hovis Mc who is still in this Kent saddle laying out areas for industrial dougall, Plessey, John Brown, pursuing the original aim of development and has further Hawker Siddeley, STC, Hall attracting new industry to land available to enhance its Thermotank and divisions of the answer the unemployment probsome of the major ones.

ward looking nature that Nottingham. characterises the port areas, Hampshire has also attracted foreign companies. Esso's oil

has been largely confined to to mind in this connection, but that would use the river.

Of the other major centres The thriving industry and Express has just taken 300,000 ampton, and the blossoming in terms of manufacturing lem for industrial expansion, in Europe—takes advantage of service industry of Brighton, industry both the trends and and like Folkestone further on the quality of the light, and fish-

Isolated

with this part of the world.

Indeed, a few years ago Kent proportion after commissioning, workforce employed in this the south east. It appointed Therm Group, just to mention lems of the county, is the only tourism and retirement. Birds some of the major ones. holder of such a county council Eye Foods has moved into the Perhaps because of the out- post east of Devon or south of town recently.

> Kent went so far as to ask this area is concentrated on the Department of Industry for Hastings at present, the East quiries along the way.

> the Continent. France and problems here too.
> Belgium are only just over 20
> miles from parts of Kent's problem areas, and the Continental
>
> Estates areas closest of all enjoy a status equivalent to a British Development Area. Michael hinterland areas of Crawley and Davies has certainly felt this Gatwick, West Sussex has few competition.

and a number of smaller ones, Most towns, such as Worthing with the emphasis on light Bognor Regis and Chichester,

while a few miles down the coast, respectively. The least industrial centre as a ser-closure expressed many times this is the least industrially coast employers will grumble an industrial centre as a ser-closure expressed many times this is the least industrially about the shortage of labour. Vice industry base. American in the past, these jobs seem developed on its shoreline. Hornor, the shortage of labour. Dover now has a space prob- mushroom growing installation

contrast sharply with the prob the plans indicate a concentra- is concentrating its efforts on a ing and boat building continue lems of parts of the Kent coast, tion in the Gatwick-Crawley blossoming (and post Channel Bournemouth, now lost by Southampton's supremacy as a area, with the pressure being Tunnel cancellation) port trade, Hampshire to Dorset, is priport—and it is now one of the taken off Brighton, which has particularly in roll-on/roll-off marily thought of as a holiday The Hythe/Romney Marsh a cosmetics factory there for

area supports small industrial some years, and there are estates but the main centre of several small industrial estates. development interest in this Poole has tended to become the area is the Dungeness nuclear centre for industry in this part power station complex. The "A" The real problem area of the station is operational, while ance, not least its new import that rather isolated corner that having taken longer than industrial development. There ance as Britain's principal trade is just too far from London and expected. A "C" station is a are now clear signs that, while outlet to Europe. the ports to benefit from the distinct possibility new, though What is sometimes forgotten, prosperity normally associated the construction employment, the ports to benefit from the distinct possibility now, though which tends to stay on in fair tends not to be of very much

local benefit. Along this piece of south coast, Hastings is the main centre for industrial expansion with its expanding town desig-

While most of the effort in some kind of special status for Sussex countr's structure plan its depressed corners, but this points to Bexhill as a follow-on was not forthcoming, and area for expansion, while although the council offers no further down the coast, Newfinancial incentives, Michael haven, apart from being estab-Davies reckons he has played lished as an important channel a part in the creation of 1,700 terminal, has become a minor jobs, and handled 17,000 in industrial centre. However, because of the Downs, there is Apart from a modest budget, only limited land left that one of his impediments is the could be developed without IDC/ODP policy, and another— spoiling the environment. As rather more surprising is the the port traffic knows only too existence of competition from well, there are communications

Apart from the industrial concentrations of industrial Nowadays Margate has one development, and certainly not fairly large industrial estate on its coastline.

engineering, while Ramsgate is have industrial estates, and they more industrially and com- mostly cater for the small indusmercially thriving, with Volks- tries that have moved out of the wagen car imports and some old town centres on to new inspin-off activities boosting em-dustrial sites on the fringes. In ployment. There is room for Bognor Lec Refrigeration is an some industrial expansion at important employer, while Richborough a little further Chichester is primarily a ser-STILES HORTON LEDGER, BRIGHTON along the coast near Sandwich, vice industry town, catering for

ALONG THE south coast of refining and chemical facility and some effort has been made the agricultural areas as a tradi- the traditional employment England, industrial development at Fawley springs immediately to attract quayside industry tional market town. Industry areas of Southampton, Brighto. tends to be of the labour-inten- and Dover continue to take fu intensely developed pockets, IBM manufacture at Havant. Inland from Deal is one of sive, high-technology type. The advantage of their positions anywhile other areas have seen and other foreign-based com- the great industrial surprises of old Lancing carriage works, facilities, the other towns, with hardly any change in their panies include AC-Delco, Pirelli this corner of England. About which was purchased by the more of an exclusively tourist 7,000 people are employed in county council in the early image, are making a bid for three collieries still busy ex. 1960s, has established itself as diversification and a balance i tracting the type of anthracite an area of industrial importance population through the attra-coal in such demand for steel- in West Sussex terms, but of all tion of industry, even if only or making, and despite fear of the counties along this coast a modest scale. closure expressed many times this is the least industrially

ticulture-including the largest

of the coast. From Thanet to Southamp

Hugh Colve

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حكذا بن الذمل

Healthy property scene

WITH ITS good road and rail as prices fall with increasing stocks, and, therefore, the lower neighbourhood. communications with London, distance from London. South- is the price. It is not, of course, On the commercial front, able prosperity. the South Coast has long been ampton, however, is a different an advantage for the commuter, again activity has been greatest. On a smaller scale, many one of the more expensive and proposition. The Southampton/ What he makes up for in lower in the areas, around Brighton, South Coast towns lend thempopular of the country's hous- Portsmouth area is large enough house prices, he loses in the while Portsmouth, particularly, selves to compact shopping deling areas. Within the region to allow for a remaining the region to a remaining the region to allow for a remaining the remaining the region to a remaining the remaining the region to a remaining the ing areas. Within the region, to allow for a range of property higher faces. housing development. As a by upper management.

coeridor" between Brighton private sector, are working hard bouses for use as residential the offices of large enterprises.

The picture seems a nearmy the offices of large enterprises.

The picture seems a nearmy the offices of large enterprises.

The picture seems a nearmy one compared to other regions to the north, at reducing the undeniably homes for the elderly or as conproperty is expensive and land substandard housing in par-valescent homes continues.

The picture seems a nearmy one compared to other regions in the country. Older property with varied success. Distance moves more slowly, but the difficult to obtain. To some ex- ticular parts of both cities.

sedate. Brighton is a busy, year-

West of Brighton, the resi- pays in fares, the less then is dential property pattern changes the pressure on private housing

Here, within the Brighton authorities, together with the region, the demand for such industries and the attraction of the picture seems a healthy

London; only an hour's ride from major South Coast towns of one's seaside home, has its admodern family housing for the development. In towns where Set against the operation, say, well. middle income bracket, at prices The pressure is also created by some 10 per cent. or more less Brighton itself as the first major than they would fetch in an commercial centre reached pass- outer London suburb. In the ing along the coast from east to influence London exerts on the west Margate becomes very quiet South Coast housing market, out of season. Eastbourne is price is a function of distance. The further away from London, the more the commuter

only the hotels were taker than of the National Health Dental term, however, is changing.

a rapid increase in the number sures on small firms in the been successful. apartment developments London area to transfer their Shopping developments in as apartments behind opment picture. Local authority velopments facades which urban renewal in the larger seldom fail. blend with varying degrees of centres has produced new shopsuccess into the surrounding ping developments which move

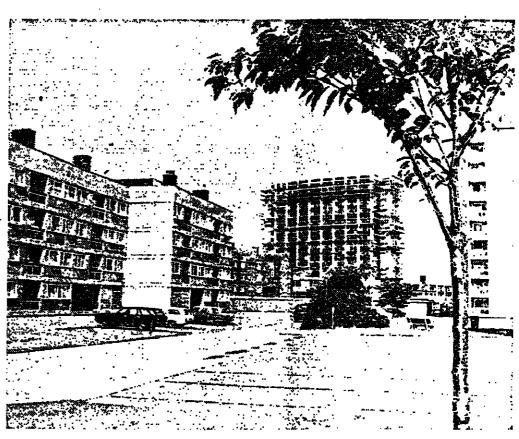
however, there is wide variation from modest artisan housing to Because of the nature of the commercial centre. Restricted velopers, which are suitable for hath as to price and transfer mail retail businesses, either both as to price and type of private estates inhabited largely resort towns, there is a market by the lack of development small retail businesses, either housing development. rough rule of thumb, similar prosouthampton and Portsmouth of a size far larger than that development, much of the or the resident Again, there are perty increases in prices as one have a large stock of old houses being built to-day. Even at energy of local authorities and few difficulties in selling or moves round the cases from Man. have a large stock of old houses being built to-day. Even at energy of local authorities and few difficulties in selling or moves round the cases from Man. moves round the coast from Mar scheduled either for demolition Margate, where property values private organisations has been letting such property the closer or redevelopment, and the local are among the lowest in the directed towards the service to the Brighton area one comes,

Large houses, built originally from London is less of a probactivity in the Brighton corridor, where there is extendifficult to obtain. To some ex- ticular parts of both circle, the pressures on property. There has been considerable in the Brighton area are a direct development, usually on a small result of the town's speedy rail scale. In the villages and the villages and the pre-war semi-detached less, efforts continue to attract the surrounding the contract and a wide variety less, efforts continue to attract to sell—and to sell the sell the se continue to sell-and to sell

> two or three storeys, the pat- Estimates Board in Eastbourne, often backed by local authority there has been considerable campaigns to attract work to Brighton, Eastbourne, and activity in smaller, commercial, towns where employment folother resorts have experienced speculative development. Pres- lows a seasonal pattern, has

> rather than individual houses businesses to the South Coast the more prosperous towns over the past few years. Some are increasing. Soaring London depend for a large part of their of these have been high-rise, rents make the smaller office success on their siting. Here contributing their own pardevelopment attractive in the the South Coast is particularly
> ticular impact to the shoreline. South Coast region. Others have been more tradi- Shops also form an essential well-established and attractively tional, often cloaking their func- part of the South Coast devel- placed shopping centres. De-

> > Roger Beard



Housing in Southampton with a 15-storey office block under construction in the background, a development of the English Property Corporation.

Amenities conflict

THE SOUTH coast between their character and displease Margate, Kent, and Bourne some. Nevertheless, the rail-mouth. Dorset, claims the most way poster holiday image of equatable climate in England. It many South Coast towns conalso has the distinction of hav- ceals another important funcing the highest percentage of tion they serve for many of the senior citizens over age 65. The people in their hinterland. They one attracts the other, and are not just places to relax for creates in turn a social problem a day or a week beside the sea. occuliar to the South Coast They are shopping, sporting, and

For behind the elegant sea- able population. rices. It is a strain more evi- This they get. To share in tent in some towns than in artistic performances at the

Traditionally outh East, the South Coast re- Over the past decade, hese amenibies, while preserv- arts has increased ng the natural features which demand has risen. nake them so attractive. As Designed partly to suit the astes have changed, local needs of the holidaymaker or authorities and private interests conference delegate

Nowhere is this more clearly round. and than in the growth and Sports, too, have shared in expansion of boating and sail, the development of leisure he sea as its greatest natural so typical of the South and towards the fullest ex- gliding, bilitation of the leisure poten resident al in the region.

bject of controversy. Those to seek to preserve the elegant gency character of the town 2 It as an intrusion. Others, are of the need to provide preased boating facilities, as no doubt that its moorings, of the Coast, s, and entertainment complex

nichester Harbour is at the developers have won the at Brighton, the conservaare winning their bour, not just as a magnifiire reserve of national im-

contribute to the town's

industry, tourism and

conflict between conationists on the one hand each have long traditions based. oliday towns. They offer a on entertainment extend- sources, the cry is for conser-

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esort and retirement towns. artistic centres for a consider-

ront nursing homes sprinkled Mostly within easy rail reach mong the hotels and other of London, they attract comwhiday and resort attractions muters by the thousand, and ies the fact that such a large these, together with the retired tumber of elderly people im-population and the visitors, deuses a strain on the social ser- mand the fullest amenity range.

thers. Yet, that people choose highest level one does not have i retire here is an indication to go to London Bournemouth, f the great wealth of natural Eastbourne, and Brighton all nd man-made amenities within offer serious, artistic entertainment of the s "play- claimed by the theatres an round" for the cities of the concert halls of the capital orts are continually adding to by local communities for the

tave combined to respond to ferences constitute a multihat change and to the challenge million pound business in the of competing resorts, particu- larger towns), modern theatres and halls are also in use year-

After all, the region has facilities. The bowling green Now it is beginning town are still there, and put o make better use of it. Two to full use. However, other the developing activities are beginning to make narina at Brighton and the their mark. From ten-pin ureful conservation of Chich-bowling to international tennis, ster Harbour, illustrate this from horse racing to hangin ticipate B ighton Marina is still the number of sporting activities.

From the leisure and social viewpoint, it could be argued that there is not just one South Coast, but three. The resort towns, continuously updating their amenities to suit modern tastes are one. The natural sure amenities of Brighton resources of the downs, the harbours, rivers, and marshes ce of civil engineering, there

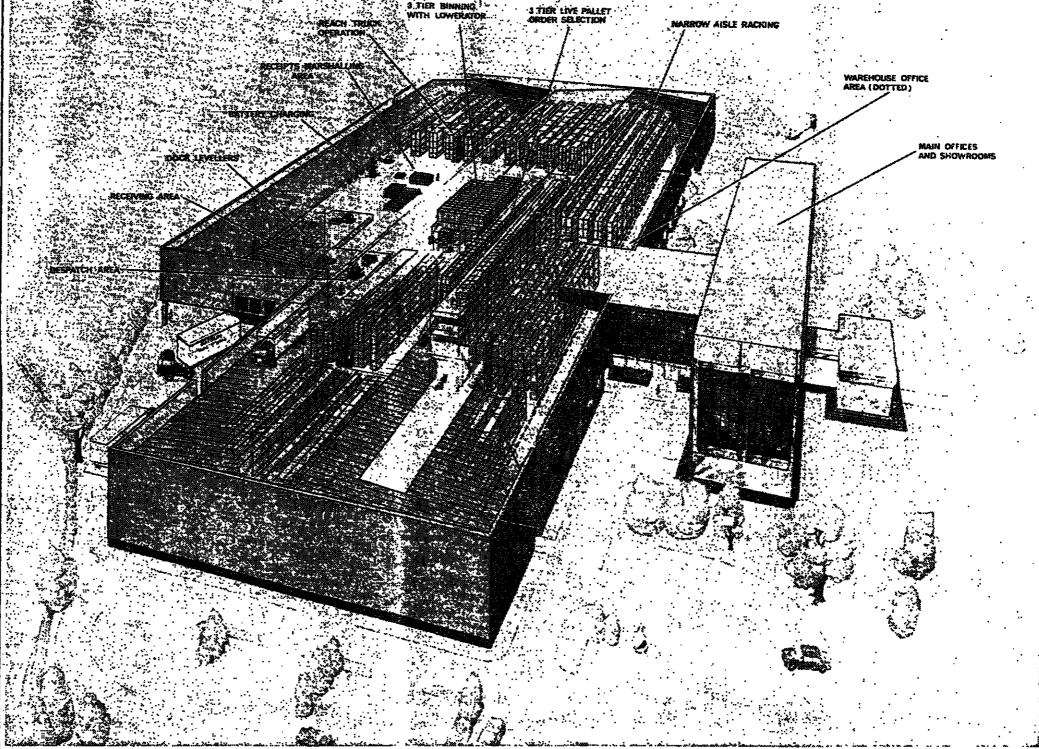
Though Southampton is tourist centres, it is alsotogether with thriving industrial mouth—a complex. Its amenities reflect er end of the seale. Just this. For shopping there can be no finer centre between the coast and London, with a series fine, modern shopping to protect Chichester developments. Its university exerts considerable cultural sailing centre but as a influence on the city. Its cinemas, soccer stadium, parks reflect the taste of those who live and work there.

People seidom retire those in favour of renewal Southampton. Not too many development on the other holiday there. It remains, hownds throughout the region, exer, the pivot round which tate, Folkestone, Hastings, South Coast amenity developbourne. Brighton, Bognor, ment turns, and on which future heed. Bournemouth and development will likely be

Regarding the natural re from funfairs to the quiet vation rather than development ty of deck chair relaxation of a variety of areas, ranging from the lonely marshes 0 latever one adds to such Romney, through the great chall s must inevitably change cliffs of the Seven Sisters, to the New Forest. Conservation of such natural "lungs" is essential not just to the region's

amenities, but to its prosperity. Here, there is a conflict beween conserving the areas and catering for the increasing number of people, both residents and visitors, who would make use of them. Some compromise is inevitable.

Roger Beard



Datsun consolidates for the future

An impressive new £4 million headquarters for Datsun U.K. Limited, nearing completion at Worthing, Sussex, is the new nerve centre for a complex network of sales and service outlets throughout Britain.

The new building is a visible part of the steady consolidation programme that started when Datsun cars became established as an integral part of the motoring scene in this country, after being introduced during the last decade.

Last year, Datsun became Britain's leading car importer with the Datsun Cherry and Sunny as Britain's two best selling imported cars. Already, around 200,000 Datsuns have been sold in Britain, and have established an enviable reputation for reliable, low-cost motoring. Such an impressive record has demanded consolidation in the dealer network too, to give a first-class service to motorists, and there are now around 300 dealers appointed throughout the United Kingdom.

The spares situation has also kept pace with the development of Datsun U.K. Limited, and the new headquarters - on a seven acre site bought from West Sussex County Council-include a 40' high warehouse with 130,000 sq. ft. of floor space, and a storage system using 750,000 linear feet of racking.

The new spares department, already in operation, carries vast stocks, and has the back-up facility of the Datsun network in Europe, with its headquarters in Brussels.

The new Datsun U.K. building also houses a five-storey office block, with lecture rooms, a computer centre, sales and service training schools, and a new car showroom.

Datsun's aim is to maintain its sales position in the United Kingdom at the present level, and to contain growth within limits where a high level of customer service, in line with Datsun's reputation for quality and reliability, can be sustained.



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EDITED BY ARTHUR BERNETT AND TED SCHOETERS

• TEXTILES

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IN RECENT years the textile instead of taking yarn round a specified limit. Known as the and to cover a wider range of application of textured filament texturising there is a definite perted to enable productivity of tensions. Tension measurement is possibly the most famous development in the textured yarn trade was the establishment of high processing speeds has field SKII 7QJ. 0625 29438).

While this has been happendured in the sound by the polyester in the double jersey often attributable to ling in fabrics, there has been wanted by the yarn "skidding" something of a stampede in the develope new machines and new developed a system that is able techniques to increase rates of to monitor, constantly, the tengroduction and reduce costs. One sim of each end of yarn on a constantly when a signal an operative when a tension in twisting to friction twisting.

In specified limit. Known as the and to to during Tensecan, the new system is a and to cover a wider range of textured perted to enable productivity of tensions.

Tension measurement is possible to within increasibly fine that these new tensions in processed in the specified limit. Known as the and to tend to enable productivity of tensions.

Tension measurement is possible to within increased several fold.

Tenscan has been evolved by limits, but where the FMK Manufacturing (Electronics system has an advantage is that Division. London and Manches is has been designed to enable production and Manches is has been designed to create the flux of the flux of the system is a mechanical tension in the yearn several field SKII 7QJ. 0625 29438).

Essentially the system is a mechanical tension of a veloped for measuring tensions in warms being position of a veloped for measuring tensions in years being the end of the machine. It is claimed to be possible to out of tension monitoring of the measure tensions in yarms being ends on a frame, but it can also production and reduce costs. One since the fill of the fill of the production and reduce costs. One since the fill o

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Banco di Roma

Astaire & Co



stalled by Gram Refrigeration (GB), 95, Cray Avenue. Orpington. Kent (0689 36311). The Store has been divided in half. Twin refrigeration is by an of three separate chambers. It has been designed to operate basically at minus 20 degrees F. but flexibility allows any of the three chambers to be held at almost any temperature from minus 20 to plus 45 degrees F. temperatures of a wide range of food products, temperatures will usually be stage compressors in a partially un-

COMMUNICATIONS Membrain's century

Controlling

counter

maide four 28-foot containers, for exterior and interior occleaning. The purpose-built plant shop, measuring 120 by an electings. The purpose-built plant shop, measuring 120 by and cleaning. The purpose-built plant shop, measuring 120 by and cleaning. The purpose built plant shop and the cleaning the cl

These 100 systems have been almost eliminated.

Designed to burn some 600 lb feed air, and the refractory of high calorific waste an hour at lining of the combusion chamber operating temperatures up to can be replaced by a water seen turnover increase to well over fim., affiliate companies formed in the US and Germany. formed in the U.S. and Germany,

Plessey Telecommunications in card testers in the world, and is switched on and off to maintain. An automatic storage and feed-Liverpool. The order, of which the most significant European optimum operating temperature, ing unit is available which can this system was a part, was worth manufacturer dedicated to the The bed has a surface area of keep the unit charged at the

unit can operate a relay or solid
LIGHTING state device. Counted signals can be from solid state circuits, proximity switches. rotary transducers, photoelectric switches and similar devices and the unit can be reset from an external source.

Arc lamp

Thorn

• PLASTICS Light and easy to

handle PLANS FOR the marketing of a new range of light weight high

price range of light weight high density polyethylene bottles manufactured by Plysu Containers are coming to fruition following the production of the first 200,000 at the company's Woburn Sands, Bucks, factory. This first batch of 2-litre containers has been produced for C. Barraclough (Soft Drinks) of Bradford. Yorks, where high speed automatic filling, capping and labelling machines have been modified to handle them.

When it has got beyond the pilot plant stage Plysu will also start making 5 litre and 1 galion versions. It now has 14 American built Uniloy blow moulding machines which, it reckons are capable of producting about 60m, units a year.

Similar equipment is being operated by Plysu Europe BV at Halfweg in Holland. This is a joint venture with the company's compact container and 16 per cent, less than its closest competitor.

DATA PROCESSING

Redac taken take purely dynamic analysis, and this has invariably meant using large packages carrying unnecessarily heavy overheads. EC.658 provides a simple answer to the problem for appreciably less cost. THE LATEST international less cost. order to be announced by Redac Software, Tewkesbury based meet the special needs of North computer-aided design specialists. Sea oil structures, its application of the Racal Electronics Group, is much wider. In addition to the is one valued at £60,000 from analysis of wave forces on sea Raytheon, of Weyland, Mass., bed structures, it may be used

S. Raytheon is one of the world's land-based structures, vibration

this year to the Michel Fano Putney Bridge Road, London ment Company, Hockliffe Street, removal of any solids, then to a Studios in Paris for the com- SW15 2PT. 01-783 3491.

Leighton Buzzard, Beds. LU7 water wash to clean and cool the SHE (052-53 78373). Emission to gas prior to discharge. A heat atmosphere of pollutants has exchanger can be fitted after the been almost eliminated. hot cyclone to heat the incoming

passed through this at sufficient steam generation.
velocity to cause it to behave as Because of the high tent MEMBRAIN of Ferndown, staff grow to over 120 and space velocity to cause it to behave as Dorset has delivered its 100th from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from test system. The delivery—an square feet.

ME2460 hybrid digital and Membrain is now among the analogue unit—was made to top four suppliers of commercial analogue unit—was made to top four suppliers of commercial Plessey Telecommunications in card testers in the world, and is switched on and off to maintain. An automatic storage and feed the behave as Because of the high tend is a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid. The incoming air is ture all debris collected from the original 8,500 to 35,000 a liquid.

the system was a part, was worth manufactured deducated the over £100,000 and was the first test equipment field.

to be placed by Plessey for automatic test equipment for the new Industrial Estate, Wimborne, air flow is 2,000 cn. ft./minute, an hour. On trial, an animal supplied by a Rootes blower. The bed is supported on a louvre which can be turned through minutes.

technicians as the CSI sealed beam lamp effects economies in running costs and electricity and the hot restrike version greatly extend its pos greatly extend its possible applications, Thorn claims:

ELECTRONIC CYCLE counter/
tumer KCD5H made by Koyo in
Japan is available from Tempatron of 5. Loverock Road,
Reading (Reading 583033).

Pre-set by means of a fivedigit thumbwheel indicator, the
device counts impulses at rates
up to 5,000 per second. When
the number of pulses counted
in number of pulses counted
equals the pre-set number the
two pre-set number the
two pre-set number the
two pre-set number of pulses counted
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two pre-set number the
two pre-set number of pulses counted
to pre-set number the
two pre-set number of pulses counted
to pre-set number of pulses of pulse of withstanding a 25 kV
to pulse for hot restrike. It is also
to pulse for hot restrike.

JYDSK TELEFON-AKTIESELSKAB

(Jutland Telephone Company Limited) Aarhus/Denmark

DM 40,000,000.-9% Bonds of 1975/1982

Deutsche Bank Den Danske Provinsbank A/S

Nationalisation in the Middle East, nationalism in Europe, bribery in Latin America and an SEC investigation are among the troubles of Gulf Oil. Guy de Jonquieres reports from Pittsburgh

Gulf ponders over the future of oil

w. Gulf has been struggling fied form of joint venture. 10.3m. in corporate funds per cent.-owned subsidiary.

Pisclosures

ials at Gulf's Pittsburgh perty development,

PUBLIC image of the industry by announcing plans determine for the first time the panies, its margins on overseas he foresaw Gulf playing an and at the industry as a possible merger or some unspeci. been decided.

with failing to retain a geographical entity ant adequately for the use will be Gulf Oil Canada, a 68 CONCERN

his series of explosive dis and products sales, energy at home

ide and outside the oil will enable the company to other international oil

Need for labour relations centre

mpanies and other institutions training for the relevant people establishments.

no wanted to provide better and to stimulate or provide

's suggested, was composed of in-company training courses:

erism and hostile legislative space contractor and diversified the results of each unit will be U.S.

Details of the reorganisation bargain more effectively with Worldwide exploration, pro-have been mapped out by Dr. producer governments by stantial European refining and geothermal uction and sale of crude oil. Justice I adendary a former demonstrating that it no longer marketing operations. Canada it een 1960 and 1973. A Worldwide exploration pro-have been mapped out by Dr. al in-house study group has duction and sale of crude oil. Juergen Ladendorf, a former set up to investigate this natural gas, coal and other professor at Harvard business has a guaranteed taker for their other questions. But even energy resources will be expensely the country of the cou canada it has a 17 per cent.

It is emphasised that the interest in the Syncrude Tar

the company has been it again by an ugif dispute Bolivia which fared up allowed which fared up allowed which fared up allowed the start of production unit has raised some this year. But the broad think ing behind it has been germinated again by an ugif dispute the start of production unit has raised some this year. But the broad think ing behind it has been germinated taker for their the interest in the Syncrude Tar

The creating of a "global" agreements with Veba are Sands project. In the nuclear production unit has raised some eye-brows among Gulf's competitions and marketing will be vested in the start of production unit has raised some eye-brows among Gulf's competitions. The creating of a "global" agreements with Veba are Sands project. In the nuclear production unit has raised some eye-brows among Gulf's competitions. The creating of a "global" agreements with Veba are Sands project. In the nuclear production unit has raised some eye-brows among Gulf's competitions.

Bolivia which fared up and Marketing Canada it has a 17 per cent.

It is emphasised that the interest in the Syncrude Tar

The creating of a "global" agreements with Veba and sproduction unit has raised some eye-brows among Gulf's competition.

The creating of a "global" agreements with Veba are Sands project. In the nuclear production unit has raised some eye-brows among Gulf's competition.

The creating of a "global" agreements with Veba are Sands project. In the nuclear production unit has raised some eye-brows among Gulf's competition.

been notably reluctant to of the plan is the decision to from abroad last year, with uss them in public. Yet make each company a profit more than 1m. barrels coming seems to thrive on the centre." responsible for its own from Kuwait, where its interest pected and the controver financial results and with wide in the Kuwaiti Petroleum Com-Last month it caused sur- discretion over its operations, pany has been 80 per cent. se and some puzzlement both According to Gulf officials this nationalised. In common with strategic withdrawal from the domestic role is also evolving, money because of delays or can-

DOINA THOMAS

which have been surfacing and financial structure unlike monitoring the performance of tion will enable the refining financing wincomfortable regularity, that of any other oil company, each company. According to and marketing company to expected to be used increasingly life has admitted making it plans to abolish the division Mr. Bob Dorsey, the Gulf choose whether to buy crude both at home and abroad. By increasing the company of the operations along geochairman, the Council will from Gulf's own sources or from this of the council will prove the management of the council will from Gulf's own sources or from the council will prove the management of the council will prove the management of the council will prove the Nixon re-election campaign graphical lines and regroup "manage the managers of these outside, thus enhancing its own has rights to about 4.8bn. tons and has been charged them into six "global" com- investment centres and not the competiveness and that of the production unit. Furthermore, it is signed to business of these managers."

Last February it signed of coal reserves in the U.S. and production unit. Furthermore, it is signed to coal reserves in the U.S. and has been charged them into six "global" com- investment centres and not the competiveness and that of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with also owns a tract in Colorado and the competition of the several letters of intent with a several letters of i

portation and third party crude unsympathetic political climate oil company commented re-lowering of Gulf's profile ures has clearly pained research and commercial proials at Gulfs Pittsburgh party development.

Gulf lifted more than three
covery effort to build up their
covery and the company development.

Gulf lifted more than three
covery effort to build up their
covery effort to build up their dquarters, and the company

The most innovative aspect duction of 1.7m barrels per day the Cult people will be siming.

source Centre is the major engaged in developing system report's recommendations were the commendation of a report just atic forms of industrial relations aimed at management. They strategy is to reduce Gulf's exploration and development, vestment opportunities. In 1973 have been in a steady decline. The Marcor investment led to iblished by the Management training for management: to covered the formulation of in-exposure overseas and to avoid though it complains that its it held extensive and ultimately for some time and it is seeking considerable controversy, pro-Training Develop develop links between industry dustrial relations policies, the any major new capital commit acquisition of new offshore abortive merger talks with a substantial cash injection. Gulf voking angry questions in Consed Centre would be to assist sponsor a limited range of action by education and training political vagaries.

Mr. Dorsey said recently that ment recently.

rican oil industry has taken for a sweeping reorganisation precise contribution to profits crude production have been increasing role as a "project Gulf's commitment to crude oil hard knocks in recent of its corporate structure. The made by each stage of its sharply cut by higher taxes and manager overseas, supplying production seems likely to nons, and no single company announcement followed on the petroleum operations—an exer-falling crude prices this year, technological expertise and decline. Chairman Bob Dorsey probably been buffeted heels of the disclosure that it cise which, it is claimed, was but Gulf's position is especially services but providing little or is said to believe that oil may as hard as Gulf Oil. In was holding talks with Rockwell inhibited by the use of a fully- vulnerable because of its short- no equity investment of its remain the primary source of idion to facing the harbed International, the large zero integrated structure. Whether age of producing wells in the own. As an example, he cited U.S. energy for only another 10 a recent agreement which Gulf to 15 years, and the company posals which congress has manufacturing concern, on a reported publicly has not yet. Gulf thus envisages that its has negotiated with an inter- has been broadening its explorarefining and marketing operal national banking syndicate to tion of other energy supplies. It Central control will be exertions will have to provide an borrow \$27m. to finance off is also stepping up investment ide down a series of embar. The reorganisation, due to be cised by a new chairman's increasing share of profit in the shore production and related in its successful chemical operaring revelations about its completed by autumn, will give council in Pittsburgh, which foreseeable future. Severing facilities in Zaire, without itons, which accounted for 17 of tions in the U.S. and over- Gulf a management, operating will map overall strategy while these operations from productions are per cent. of profits but only agreements are

sale of all or part of Gulf's sub- conducting marketing operations.

BOILVIA which flared up and marketing will be vested in "Is owning it has been germinal tors, since it seems to run allegations that it bribed a Refining and Marketing Com- ing for many months, spurred tors, since it seems to run clusions including establish largest holding in the U.S.—and rian officials.

The second results are to a variety of different conditions including establish largest holding in the U.S.—and ment of ioint ventures. Vet it seems to run control in the control of the control pany. Both will be head on by Gulf's concern at the decentralising operations along is conceded that a major conjoint venture with Shell, is the quartered in Houston. Four longer-run enerts of losing conother subsidiaries will be set up to handle chemicals, transup cently in private: "It seems odd abroad. "We are worried about the Gulf people will be sitting German government) would to bear fruit and will demand out there in Houston, thousands make us less vulnerable to heavy expenditures in the meanmiles from where it's all political attacks in Europe," one Gulf executive admits.

Gulf executive's deny that any Gulf's thinking about its so far. losing large amounts of com- main OPEC countries is planned In the short-term, it is making cellations in its reactor delivery point out that they will a major effort to step up produc- schedule. But Gulf insists that maintain representatives in key tion in the U.S., especially off- the venture's ultimate prospects production centres shore in the Gulf of Mexico, are promising and that neither talks with Rockwell, which were absence of anti-trust objections including Britain, where Gulf where it is developing several it nor Shell plans to pull out. is developing sizeable North promising oil and gas fields. company's long-range this year, Sibn. of it for still further afield for new in- in the energy field, its profits Ward retail chain

Management training in industrial relations training for appropriate teaching material Management training in in-eir managers. This aim, it and aids. This is all aimed at dustrial relations, HMSO £2.30. BUSINESS PROBLEMS

Rights of unsecured

If a company decides to pass an decide not to pay dividends due without the loan stockholders taking legal action to obtain pay ment of their dividend?

If a company is wound-up does have priority on repayment of the loan ahead of Ordinary shareholders?

The rights of the stockholder will depend on the contractual terms of the issue of loan stock. Unless the stock is preferential as to dividend or carries fixed interest declare a dividend or pay interest at all. If, however, an Ordinary dividend is declared the loan stock should carry dividend if it is not issued on terms which permit dividend or interest to Similarly the priority of rights of repayment on winding-up will be determined by the terms of the issue.

An option to renew

Would you please let me know what is the position in a shop tenancy created in 1973 at a axed rental with an option to renew The lenant took advantage of the Counter Indation Act and paid a reduced rental in accordance with the amount due in 1972.

One of the conditions that that the tenant has observed the covenants in the lease. Will the fact that he has not paid the agreed rental constitute a breach of covenant?

The fact that the tenant has paid only the rent permitted to be paid and received under the Counter Inflation Act 1973, and the orders made under it will not constitute a breach of the covenant to payment at the higher rate, as statute super-vened and required the tenant to limit the amount of rent paid. just as it required the landlord not to accept any higher rent. Provided the other covenants in the lease have been observed and performed the option should be capable of being exercised.

Unprotected tenants

In your Business Problems of May 28 you wrote that the occu-pants of a bed-sitter house, who shared rooms, along with bathrooms, etc., were not protected by the Rent Acts. Could you explain why? How do you define sharing?

The question of sharing is a question of fact in each case, see Goodrich v. Paisner (1957) A.C.65. However, instances of shared accommodation would appear to fall within

No legal responsibility can be accepted by the Financial Times for the anners given in these Ill muuiries will be answered by post as soon as

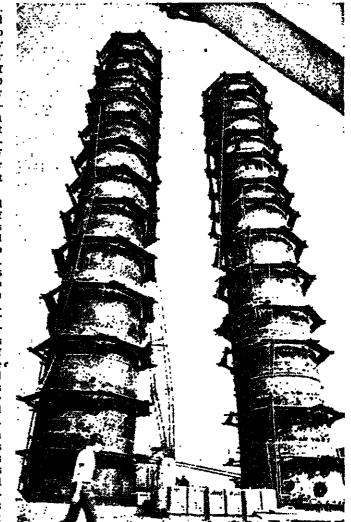
section 102 of the Rent Act 1968 and thus to qualify for the protection therein provided which is afforded in respect of was answering pointed which is afforded in respect of questions on Capitol Hill about length than a series of smaller admits a series of smaller admits an acquisition which is afforded in respect of the business? "Well." Act so far as security of tenure previous winter.) is concerned.

Through its Pittsburg and

is argued that the Extractive Veba of West Germany provid- containing an estimated 4bp. Industries Unit will be able to ing, among other things, for the barrels of shale oil. It is Apart from coal, of which

up for auction by the Govern last year its property and in a form other than cash.

Gulf insiders doubt that the justification. it cites the hedging our bets"



Gull is stepping up its successful chemical investment. This plant at Cedar Bayou, Texas, comes on stream next year

initiated by the latter company, to Mobil's acquisition last year will lead anywhere. Though of a majority interest in te establishment of an In-four main objectives: to provide After the recommendation to Sea fields. But they also admit The company has budgeted As its discussions with Rock-Rockwell has some technological Marcor. the large company Relations Training advice and guidance for those found the Centre, the rest of the that one of the objectives of \$1.8bn. for capital investment well indicate. Gulf is looking expertise that could be useful which owns the Montgomery

and academic institutions in improvement of industrial rela-ments abroad which might be leases has been restricted by the CNA financial, the large Chicago- officials say that any acquisition gress, as to why Mobil was not The main aim of this pro- this field; to undertake or tions training, and the necessary vulnerable to seizure or other poor quality of properties put based insurance group, and would have to be paid for mostly investing all its profits in leisure subsidiary. Venture Out In so far as Gulf has an explicity but its intention seems in America, came close to buy- acquisitions policy, it tends clear: Marcor looked like a Barnum and Baileys towards the areas of energy and promising diversification at BY OUR LEGAL STAFF Ringling Brothers combined raw materials, its executives moment when the threat of shows, the largest circus in the say. The company also favours growing government regulation premises wholly within the Rent the huge profits earned the mergers designed to consolidate pose you could say that in a its position in a given field. In time of uncertainty we are

ADVERTISEMENT

Computers should provoke financial decisions

SAYS TED JONES, DIRECTOR OF MARKETING, SPERRY UNIVAC UK

Computer manufacturers say that the economic benefits of data processing are during the entire rental term. So more relevant in these inflationary times than ever before. Financial writer you'll know your exact commitment Philip Francis finds out why.

Francis: The idea of computers provoking decisions is pretty provocative itself. What exactly do you

Jones: Simply that if you are a decision maker and you have all the relevant, repeat relevant, data literally in front of your eyes, you will reach a right decision fast. Computers properly used can provide all that data instantly, however complex it may be, and keep it updated

Francis: In front of your eyes? How would that work in practice?

Jones: These days decision making is getting ever more complex, but I'll try to give you a specific example. Take, foreign exchange. With the fluctuations we've seen recently. timing is crucial. Yet it's immensely difficult to take into account the hundreds of factors that go into striking the right balance. But if a manager walked into his

relevant data was confronting him on a visual display unit, he'd reach a right decision quickly. In fact he'd be provoked into it the moment he bases' as they are sometimes called. saw the whole picture.

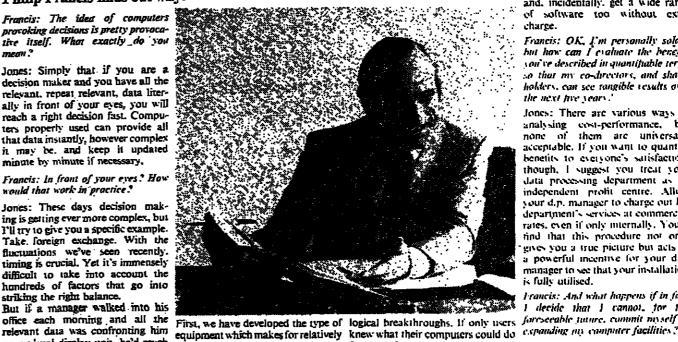
Francis: That's the third time you're in producing the software to enable said "relevant data". Do I take it this data to be accessed in such a that in the past computers have been way that only the relevant informaused wastefully?

Jones: I don't think I'd put it as strongly as that; but it's certainly 'Information Management'. true that most computers are not being used in a way that realises Francis: So you think you have own per projects? brain, they're still under-utilised.

Francis: Why is that?

Jones: There are lots of reasons, kick, It all goes back, I suppose, to system and gradually extend your element. Some installations have evolved on the natural reservation - even fear computing resources as your needs. But your worst problem would be almost an ad hoc basis - putting in if you like - of machines taking over expand. In this way, you can budget the slowness of your decisions facilities for, say, production con- the human role. That's why so much your expenditure accurately, and relative again to those of your trol, payroll, accounts payable, or data processing has been confined evenly, over a long period instead of competitors. Sluggish decisions whatever, without deriving the in the past to invoices and listings, laying out a large sum on the make for lengthier than necessary benefits that could accrue from Now, lots of people are now using powerful machine you may event-projects, and that means greater integrating the separate sets of data computers to establish the criteria ually need - a machine which you expense. In short, as the pace of into one composite picture. But probably most important is that and that's a big step forward in even years if you bought it self-left behind. computers were not called upon to terms of trust between manager and prematutely.

Francis: So what are you doing about these problems? towards solving them.



partially-related records or 'data happier - and so would we. But our main achievement has been tion is presented - and in a way that the executive not skilled in computers can understand. We call this

computers?

be selective in presenting informations. The next step will be the Francis: But that's still capital that fate. Whom can I reach for tion to management. They printed more widespread use of computers investment, so I still have my further information out the trivial along with the in future studies and forecasting problem,"

building business models and deciding financial strategies.

I do wish, though, that executives rent from us instead. With this from: The Publicity Department, would devote specific time to range, any five-year rental contract Sperry Unique, Unique House, 160 Jones: We have gone a long way keeping themselves abreast of the is for a fixed sum, with a unique Luston Road, London NHT 2DR,

Francis: I must say you make the and felt that one of your machines could solve my problems, how on when my capital investment, con- and would certainly fail to attract gramme has been decimated, and all tresh talent. my colleagues are fighting for their Then of course, in relation to your

on which to base human decisions - might under-utilise for months or change accelerated, you'd find your-

potential of the industry's techno- guarantee of no escalation clauses. Telephone: 01-38, 0911.

for hardware irrespective of inflation and, incidentally, get a wide range of software too without extra

Francis: OK, I'm personally sold but how can I evaluate the benefits von've described in quantitiable terms so that my co-directors, and shareholders, can see tangible results over the next five years."

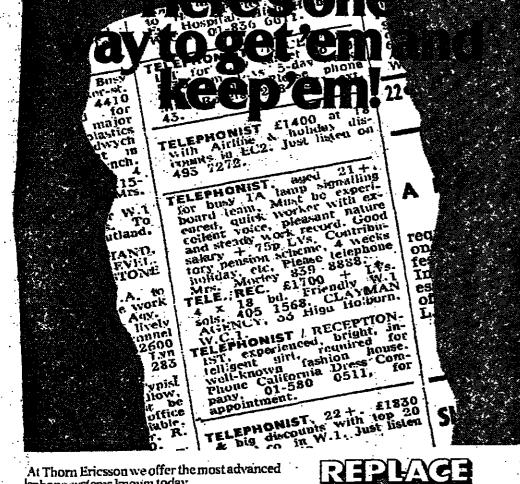
Jones: There are various ways of analysing cost-performance, but none of them are universally acceptable. If you want to quantify benetits to everyone's satisfaction, though, I suggest you treat your data processing department as an independent profit centre. Allow your d.p. manager to charge out his department s services at commercial rates, even if only internally. You'll find that this procedure not only gives you a true picture but acts as a powerful incentive for your d.p. manager to see that your installation fully utilised.

Francis: And what happens if in fact I decide that I cannot, for the foreseeable tuture, commit myself to

simple integration of many only for them they should be a great deal Jones: The saving that there's no survival without innovation would, I'm afraid, come home to roost on prospects sound really exciting. But your perch. Over the next five years let's get to the crus. If I were an MD, you'd find increasingly that your managers were not equipped with the took they needed. You might earth would I pur for it - particularity lose good managers in consequence,

competitors - and particularly in their full potential. Like the human removed some of the mystique from Jones: That's where our family increasingly dependent on human concept comes into its own. With judgement based on a chain of Jones: It's fast disappearing, the Sperry Univae Series 90, for information which would itself be though we'd love to give it the final example, you can start with a small subject to the human fallibility

Further details of Sperry Univac-Jones: Then if you prefer you can computer systems can be aintained



At Thorn Ericsson we offer the most advanced lephone systems known today. But it still takes people to operate them. We can prove that operator keenness. volvement and efficiency are today in direct tio to the working conditions provided. We can offer you expert advice on: perators room layout.

ing of operator positions to minimise igue.

te right choice of furniture, furnishings d personal facilities. ult-in drawer space.

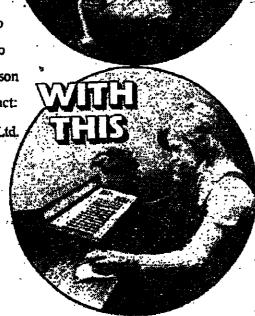
syaccess to directory information. These are Job Benefits designed not only to crase telecommunications efficiency but to phe recruitment scales in your favour. Is a Thorn Ericsson service we are happy to

roide with the installation. Espite the number of things a Thorn Ericsson AX can do unaided.

you want to know more about both, contact: DE FT4 PABX Division Im Ericsson Telecommunications (Sales) Ltd. ting House, Foundry Lane Itham, Sussex







WEDNESDAY, JULY 2, 1975

Some action at last

flation quickly down to a more Monday when he announced that tolerable level and demonstrat- he intended in future to set a ing a readiness to take what firm ceiling on the borrowing ever steps might be needed to and subsidy rights of the Railbring this about. The statement Government thinks right is then that statutors control of wages will be introduced if firm and section of the statement of the will be introduced if firm and settlement of a wage claim, the cent. enforceable arrangements to Board will be compelled to cut control wages voluntarily are the level of its services and its not quickly concluded with the employment. Such a discipline trade unions is clearly intended imposed throughout the public to prevent a collapse of confi- sector would do more than any dence in sterling. The more the other single measure to bring promises, indeed, the more Price mechanism

Chancellor's warning, will give guidelines. The only reference the TUC a better chance of to general price control in his end of December to around 29 wage controls for those who respectively. pass before the Government sets mention of rigid price control, out its proposals in more detail of the sort favoured by the

Statutory powers

powers would help the Chan-sion was intentional. cellor to maintain his position ticular aspect. The general obvious omission.

MR. HEALEY'S statement to aspect is a new means of ensurthe House of Commons yester, ing that the cost of public secto the Prime Minister's previous ministerial control and does not the public spending side is a sound the possibility of the fall day stands in welcome contrast tor projects, whether capital or refusal to be rushed into the escalate beyond reason with the adoption of new measures for help of statistical devices intackling inflation. Pressure on tended to take account of inflasterling eased yesterday morn- tion. This will clearly bave a ing, but Monday's experience major part to play in the reducshowed clearly that there was tions in the long-term growth of

The particular aspect was ex-

unions, and since the Chancellor is hoping to encourage an early recovery of capital investment The existence of statutory it is to be hoped that this omis-

Cash ceilings on expenditure against his Cabinet colleagues in the public sector and a flexand those TUC leaders who re- thle use of the Price Code in luctantly favour voluntary re the private sector would make a straint to argue a strong case statutory incomes policy largely against those who do not, and unnecessary, provided the Govone school of thought in the ernment resolutely ignores TUC the institution of cash ceilings any reference to long-term cuts cent to domestic prices.

. . . and what remains to be done

THE LACK of any serious back the Government's new-in the Brandts financial content is perhaps fould resolution on wages, and understandable in what shows ensure that restraint secures re-build every sign of being an emer-gency statement, pushed ahead this not easy for anyone of its planned schedule by the without access to the latest pro-following on the Brandts' pressure of events; but it is an jettleman of expenditure and disasters, comes with the Christopher Prideaux, who takes tion, adding: "It's appalling. Do Mrs. Thatcher, who had the appointment of Nigel Robson, over Robson's job. That we have the rate for the job, or excuse of rushing to hear the constitution of the such a commitment would imply the such a commitment would imply the property of the such a commitment would imply the such as a Deputy Chair. Arbuthnot's, though such as a Deputy Chair the be effective or cyclible. Each and Sir Rein Joseph for the collings on the wage hills of opposition have both called for the public sector simply emission that in public expenditure, day's announcement that "in prising: its connections exceed the Chairman, its public image.

There is no doubt that the absence of the Chairman, its public image.

There is no doubt that the absence of the Chairman, its public image.

There is no doubt that the absence of the Chairman, its public image.

This is true not just in Board of public expenditure and it is a manner of larger banks is not surface and oubtely awaits us sacrifice andoubtely awaits us sacrif above norm increase is pushed have to be reduced: that is to make Robson's a key job.
through anywhere, its cust will apparently the objective of the
have to be covered by reducing review now in progress. At the the is also a director of the the labour force. This says a moment, on the other hand, it Lloyds subsidiary National Bank great deal about the Govern-18 by no means clear that cuts of New Zealand) and balances on its insurance side, joint to trim to the prevailing produced a series of high-flown, ment's determination on the in real activity are required, if last month's appointment by like Munich Reinsurance esting. When actual re-develop- to stand firm against the idea of wage from, but not nearly the new policy is effective in Grindlays' other main share. Christopher Prideeux save the ment is ruled out the process collective unples which is process. concept about its tinancial controlling costs. It is the holder First National City Bank, plans to increase the size of doing up an existing build-tice had to surround themselves in a chief with a link with a large FFC in the convertion.

Temptation Government trying to enforce tionary way. wage restraint is to try to reinforce the response of prices to The minimum this restraint through open or. The minimal requirements Clifford Vincent, a deputy chair-come and subsidies and financare to ensure that the £9bn, man and Lloyds appointment, cial support. This can be done horrowing requirement an started taking an active inter-by measures ranging from food nounced in April is in no est in the merchant bank's subsidies and capital grants to circumstances exceeded. There affairs.

steps designed to keep interest should also be a tight ceiling. With these shifts in titles and rates low and the exchange rate on the proportion to be responsibilities out of the way at bad day yesterday to query artificially high. Such measures immeed through public sector —Lord Aldington's role as a bad day yesterday to query find financial expression in un-borrowing from the banks: triple chairman within the comforeseen increases in the borrow. Ministers are too inclined to plicated group structure will be any accorded to one recent yesterday to the hotel suite subject to a requirement, and increase claim slow monetary growth, incly law monetary conditions, purely the result of depressed now wait for the rights issue to with a question in the House of the faithful the first Free Free. The consequences of altempt private-sector demand, as a complete the first stages of with a question in the House of the faithful, the first Free Enin: to buy off inflation in this triumph for their own restraint, rebuilding. In Robson's case Lords about the salary of the terprise Day luncheon. Being a way were memorably demon, and to innore the growing lend-the formal appointment recognists the formal appointment recognises the formal appointment recognis strated in 1973, and the Chan-ing capacity of the banking nises the de facto position for Opportunities cellor has so far shown an ad-system.

Betty Lockwood. cellor has so far shown an ad-system. the last month.

Betty Lockwood.

the last month.

But it does mean that he has her £10,700 a year was consumption on of the Government's new positives mow to give up in practice, as trasted with the £16,500 paid to suppressed inflation on the Government's new positives well as title, what was present the Day was suitably packaged, with centre, but get the spelling now to give up in practice, as trasted with the £16,500 paid to bosoms and little flags for the other day announced the launch-less heautiful to wave policies need to be restated, and in jobs should be reduced. But

It is not easy for anyone

The great tempration for any what remains in a non-infla-

of water restraint, however, these effective wage restraint, the cost viously his main job as chairs the Royal Commission on the less beautiful to wave. subjected to their own each without a financial context, the Arbothnot Latham. At 48, this latter figure, apparently, relates body to put across a recivalist moderate students."

discipline. This, and only this, policies are empty: arithmetic is a break after 26 years at to that of a civil service Per- message on free enterprise's bewould demonstrate the proper without economics has been a students. would demonstrate the econ-without economics has been Arbuthnot, though he remains manent Secretary. Miss Lock-half remains in doubt Michael omic determination needed to tried before, and failed.

The Chancellor's Statement

A belt-and-braces approach to fighting inflation

BY SAMUEL BRITTAN

COMPARISON OF CONSUMER PRICES IN

PARTICULAR COUNTRIES

COMPARISON OF UK AND OECD

CONSUMER PRICES

% increase over previous 12 months

% increase over 6 months

% increase over 6 months to April 1975

to Oct 1974

a British Government and agnostic approach which take seriously the inflationary does apply to the money supsituation. There is a desired to the money supsituation. situation. There is no doubt that ply, the inflationary effect could the trigger for action has been the built into the system. Into the 4 per cent, fall to nearly 29 not to hold the exchange rate depreciation during June, which artificially—but to prevent a depreciation during June, which self-justifying cycle of adverse was heavily concentrated in the anticipations on the foreign last few days of the month. 2011ctpations on The skeletal nature of Mr. 2011ctpations on The skeletal nature of Mr.

Denis Healey's statement yesterdrafted.

the Treasury's Economic Pro- Overwhelmingly the most imshowed clearly that there was public spending which have yet a countries are saudi day. Year on year, the U.K. portant countries are Saudi day. Year on year, the U.K. Arabia, Nigeria and Kuwait. intent to bring the rate of in- emplified by Mr. Crosland on per cent. above the general average of industrial countries belonging to the OECD. In the most recent six months, the U.K. inflation rate bad accelerated to

Taken by surprise

has been 10-20 per cent, above action of the foreign exchange that of competitor countries, market was clear. My own reaeffective the mere threat of a Excessive wage increases in The behaviour of the British sons for taking a different view statutory policy is likely to be.
Nor is its effect likely to be fell only abroad. Mr. Jack Jones yesterday succeeded in winning support from his own union for voluntary restraint. This success, together with the Code will be used to penalise the official Chancellor's warning, will give Excessive wage increases in The behaviour of the British sons for taking a dimerent view from Whitehall on both interest dects once-for-all imposts imposed in the Budget, is pretty given in earlier articles. I am much what Whitehall expected, now simply recording the attitudes which influence policy the Government by sufprise. The anti-inflationary measured are very much belt and braces. There are end of December to around 29 wage controls for those who reagreeing on some form of volun- statement was about the need to per cent. at the beginning of gard "a real incomes policy" tary and workable restraint in ensure that prices came down this week represents a drop of as the key to reducing inflation, the few days that have still to in the prices came down this week represents a drop of and cash callings on Governthe few days that have still to in line with costs. There was no 9-10 per cent in the external mant sending for those who value of sterling in the first ment spending for those who half of 1975.

NCE again it has needed inflation for a "transitional" a run on sterling to make period. With the loose-limbed he built into the system. Thus, cent in sterling's effective not to hold the exchange rate

The authorities were howthe public spending side is a in sterling precipitating an sign of the rush in which it was "avalanche" of withdrawals The background to the run on from oil-exporting countries. sterling is shown in the two the oil-exporting countries in accompanying charts taken from the oil-exporting countries in the Transure's Economic Prom. March amounted to £3.449bn.

Postponed decision

real purchasing power. knowing that demands for such indexation would spread. The signs are that they have, for the moment at least, succeeded. A decision on whether or not One can sum this up by say- to raise interest rates was postleft wing of the Labour our present inflation to a stop. ing that the U.K. inflation rate poned yesterday until the re-

20-

whole of the year when the trying to discourage people that

1973

into wage settlements and wor- legislation through Parliament, monopoly power will once more England recommended in its for credit. sen both unemployment and and this could give him second be fought at the wrong time last Bulletin to avoid the un. The demand for credit could inspection.

1974 1975

OECD

OECD

ters and officials to an unex—

The 10 per cent, wages limit the determination—which needs volume of public spending in plicit as a target and policy per cent, in the last three to pertent fall in sterling is pretty is interpreted to mean more all the strengthening it can get the next few years as part of commitment.

The 10 per cent, wages limit the determination—which needs volume of public spending in plicit as a target and policy per cent, in the last three to months. The probability surprising and automatic When a fall in sterling merely the whole employed population public spending, public borrow-cise. Mr. Healey announced in even greater scrutiny. reflects internal inflation, the including women. The limit is ing and money supply.

April that there would be a narrower measure which

still rising at. say, 16 per cent. sudden and jerky.

were being worked out well be locking the stable de wher before the latest sterling crisis, the horse has fied bed re The second element, which is capture. The temptati with completely new, is contained in out published long-terroude. Mr. Healey's brief remark about lines, will be especial age tash limits for the whole public as the credit demand, en it sector. This applies to 1976-77 comes, will have the tuous and not to the current financial year. It is no secret that there has been a great deal of sceptible is the last moment for Bank i cism about such ceilings on the of England to be playidown part of the aficionados of exist- the money supply. ing methods of expenditure control. Their hand was forced by the crisis.

Limit for wage bills

wage bills in central and local private sector, especiall the government and the national-public sector is to belast ised industries. This is the only prevented from giving thaelement to be applied in the tionary lead? Why ndow present financial year. Details employers to respond fie in nay appear in next week's line with their differingket White Paper on incomes. The situations?
Public Expenditure White Public Expenditure Paper showed a wage and salary bill for 1975-76 of £9.4bn., measured in the prices of early 1974. If one adds about 20 per cent to convert this into current prices and a little more for the effects of the 10 per attitude has been unfortuly cent. wage limit in the re-reinforced by official ans mainder of the financial year. These not only find that one arrives at a ceiling of very going rate for wage settle; roughly £12bn., excluding the is about 27-28 per cent. (5) nationalised industries.

The package will not be con-claim that if differences is vincing until it is tied up with period between settlement specific commitments about the allowed for, there has bee, borrowing requirement and de-escalation in the pr put the emphasis on monetary thought. Some MPs will oppose and on the wrong issue, and be monetary growth. Official esti- sector. and fiscal policy. The Treasury's it on valid intellectual grounds, no more successful than Mr. mates of the borrowing require-This is roughly the deprecia- emphasis is heavily on the in the first place, legislation Edward Heath's or Mr. Harold ment are still in the £8bn-£10bn. reconcile with a marked dece tion that was expected for the incomes policy side: and it is would encourage the illusion Wilson's own earlier efforts. range as the erosion of the ation shown by the earn't whole of the year when the trying to discourage people that inflation can be The public spending measures Budget forecast has been fairly index, which on a season chancellor prepared his April from linking the public spend-permanently curbed by wage are of three kinds. First, there modest. But MPs should press adjusted basis has been risudget. The reaction of Ministria measures and product of the public spending measures and the public spending measures. Budget. The reaction of Minis- ing measures too closely with it, and price controls and weaken are the attempts to control the for this figure to be made ex- by an annual rate of only l

well instinctive and automatic nearly 55 than 56 per head over —to impose effective limits on the normal medium term exer- The money supply will need is that market forces have April that there would be a narrower measure which ex- between wages actually paid reaction is irrational. But on likely to be imposed in terms Second, statutory wage con-reduction of £1bn. in public cludes deposit accounts—for national rates. The anecd Treasury is pressing strongly for proposals that unemployment this occasion there was clearly of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which because of the average wage per head trols would strengthen all the spending in real terms in 1970 which the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms in 1970 which was all the spending in real terms i certain at present that such the stimulation of domestic inflation that had not yet signals from No. 11 yesterday and continue the erosion of January White Paper. The already rising at an annual rate foregoing wage increases to powers would have to be in demand. It is understandable occurred. Roughly speaking each indicated that Mr. Healey was personal financial incentives, Government is also committed of 13 per cent.; and the strength of the control o voked. From an economic rather that the warning should have the per cent. fall in the rate, intent on a statutory policy, as which will both make for to taking some £2bn. off the measure tends to rise slightly eneal by statistics showing to than a political point of view, the heen issued, if only to secure over and above what is justible was highly sceptical of national impoverishment and do spending volume originally more slowly than prices in the increase in unmost important reference in the firmer adherence to voluntary field by the international cost securing compliance from the more to destroy employment planned for 1978-9. Success long term, The main limit to pluying industry or the print that the various restraints to leave the international cost securing compliance from the more would mean, roughly the expansion of the baseling restraint to describe restraints to describe restraints to describe restraints to the print to describe restraints and the restraints to the print to describe restraints to the print restraints and the print restraints to the print restraints and the print restraints to the print restraints and the print restraint the institution of cash ceilings any reference to long-term cuts cent. to domestic prices.

have already opposed any economists who have ever speaking, no real growth in system, which is comfortably service sector. It really is a to control expenditure on the in public expenditure or to a Even if there were a rigid tightening of the guidelines. existed. Third, a statutory pay public spending over the next above its minimum reserve much to take a major s public sector. This is exactly in ratio, is simply the lack of towards a directed economy has both a general and a par-horrowing requirement is the of-living increases would feed may have difficulty in getting necessary battle over union line with what the Bank of business and personal demand the basis of backroom analysis.

realistic alternative of having change with lightnin spe to stop all growth in private just when no one is epecti consumption for a similar it. In both the world nd ti As it is, there should British economy, the Illino he a fall in real incomes this is that re-expansion ill autumn, if settlements are made later than political leads no at 10 per cent., while prices are expect, but also mue mor

These medium term cuts in If the Bank of Engla wait Government spending before acting it will, as 1977

Obviously, however, most dubious and demaging et of the package is the proi to tighten price controls a weapon against firmsying more than the 10 pant norm. Why is this Isary when the reality and it of The third public expenditure unemployment can billed element is the cash limit for upon to keep down pathe

What analy: find

The Chancellor's pol is about 27-28 per cent. (5 includes thresholds). They

quite unnecessarily closed

Robson's place

Government's total policy is to in practice. Sir Geoffrey Howe man of Grindlays Bank, also (current assets £78m, in the last Even though a new round of the head also contains in the last Even though a new round of the head also contains in the last Even though a new round of the head also contains in the last Even though a new round of the head also contains an expense of Grindlays in the last Even though a new round of the head also contains in the last Even the last Even the last Even the Government's total poticy is to a practice, our tending nowe may be effective or credible. Cash and Sir Keth Joseph for the Deputy Chairman of Grindlays balance sheet) should provide sacrifice undoubtely awaits us She had also spoken quickly, in added implication that if an Paper was excessive, and will ton will be absent often enough ings by heavyweight banks like Wordy financial burden which must be not refer seasons in the whole with a link with a large EEC, mg has tanach as the executive role for the whole bank one idea. But there will with a tendency towards "reguns. The easter it will be to finance group. In between, in the other bank one idea. But there will with a tendency towards "reguns.

The easter it will be to finance group. In between, in the other be no Brahdts-type rush: the furbishment" in recent years. Many top professional management reshuffle. Michael be no Brahdts-type rush: the furbishment as the furbishment as the furbishment as the furbishment. of Brandts, where last year

the last month.

In moving on to bigger banking learned, was considered in the gent spekesman (a poet toe) responsibilities he follows the same league as the Race Relabut his brand of razamataz pattern of Sir John Prideaux, tions and Consumer watchdeg proved a bit much for some of chairman of the National West- bodies. minster, whose career was based at Arbuthnot.

The third stage of the management restructuring of Grindlays, is a family tie. His mother was Miss Lockwood had been in a Mozart. an Arbuthnot, and it is his son, weak individual bargaining posi-

Toronto - Dominion, Chartered and Philadelphia International The nomenclature of the who received a handsome Free there were £14m, provisions, and straight lending field.

of equality

man of merchant bank Distribution of Income. The Whether Aims is really the sation on its Holdings company Board, wood's job, Lady Wootton Ivens, its director, is an intelli-

dered later, a "good augury" and join in singing a song But in Prideaux's case there for women's rights? She thought called Freedom's Flag, set to

Investment Corporation; and property world, as it attempts Enterprise sculpture from her on its insurance side, joint to trim to the prevailing produced a series of high-flown Christopher Prideaux says the ment is ruled out, the process collective utopias which in prac-Andrews resigned as the head accent must remain on provid- But do I detect an important gers, as well as the family coming services rather than the new drift in to-day's annual report from Land Securities which talks of "revitalisation

Feting

and Enterprise, Free Enterprise By all means stand up for the

the businessmen yesterday. Was this, the baroness won when they were asked to stand

> occasion, oratorical pause style, In contrast Sir Keith Joseph,

> pany defenders, had come yesterday with the feeling that a Free Enterprise Day was at least an effort to reverse the trend to this collectivism. But few were probably won over by the representative from the heart of Aims, Sir Ian Lyle, from the Mr. Cube company, whose attempted joke about the Energy Minister reduced the subject to a simplicity it

in, of "a new national organi

Observer



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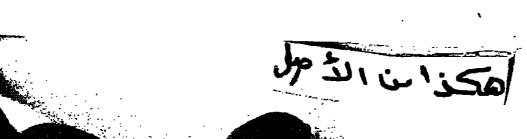
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The Chancellor's Statement

Two-level cash ceilings for the public sector

BY COLIN JONES

In the first place, Mr. Denis lar public services.

Healey himself spoke about This last point can be illus- incomes policy.

cash ceiling would be an in-trends. the Government intended to was relatively marginal. In the limited in duration. Nor is this straint.

employ a system of cash limits first place, the rate of inflation the only possible danger. At the Mr. Crosland has acknowledged more generally as a means of was more modest than now; present time, Mr. Anthony Cros the point—and local authority deep sigh of relief, at least about

Adapted

 $\mathbf{W}_{\mathrm{lift}}$

either type of ceiling would the previous year. have to be adapted to the particular circumstances of different parts of the public support grant, which would be sector. For example, the kind for 1978-77, in cash terms. But of approach that might be it does not compared to the public support grant which would be being assessed but, while some of approach that might be it does not compared to the public support grant which would be this year's spending is still at the Govinescapable on on-going complex there is a margin of ambiguity, therefore this: it would mean many the public support grant which would be the public support grant, which would be the public support grant, which would be the public support grant which would be the public support gran current spending.

would be operated in that the effectiveness of the next rate support grant increase be a measure of restraint not outlined by the Chancellor in II the proposed 10 per cent, just how the Chancellor's broad Price Commission could come various ports. various parts of the public new policy will depend upon orders (the mechanism whereby only on the part of local countries by the public new policy will depend upon orders (the mechanism whereby only on the part of local countries) sector have yet the mechanism whereby only on the part of local countries by the mechanism whereby only on the part of local countries will be made proposals are to be implemented in, and Sir Arthur Cockfield principle yesterday will imit on the wage bill is made proposals are to be implemented in, and Sir Arthur Cockfield principle yesterday will imit on the wage bill is made proposals are to be implemented in, and Sir Arthur Cockfield principle yesterday will imit on the wage bill is made proposals are to be implemented in, and Sir Arthur Cockfield principle yesterday will imit on the wage bill is made proposals are to be implemented in, and Sir Arthur Cockfield principle yesterday will imit on the wage bill is made proposals are to be implemented in, and Sir Arthur Cockfield principle yesterday will imit on the wage bill is made proposals are to be implemented in, and Sir Arthur Cockfield principle yesterday will be proposals are to be implemented in and Sir Arthur Cockfield principle yesterday will be proposal to the proposal are to be implemented in an arthur Cockfield principle yesterday will be proposally an arthur Cockfield principle yesterday will be proposally as a second pr sector have yet to emerge, the credibility of the limits— the grant, as fixed in real terms, cils but also in Whitehall Local depend almost entirely on the to stick, its means immediately in detail. When it comes to con- could find himself — however fiven some of the depend almost entirely on the to stick, its means immediately in detail. When it comes to con- could find himself — however Even some of the departments which in turn will largely is subsequently adjusted in the authority spending has all the confidence which it generates on that the worst of the manufactorio of the corporate sector on reluctantly—taking on the role which it generates on that the worst of the manufactorio of the corporate sector on reluctantly—taking on the role which it generates on that the worst of the manufactorio of the corporate sector on reluctantly—taking on the role which would be responsible for depend upon how long they are light of actual cost trends) will momentum of a fully-laden both sides of industry as to its turers cost problems are con-both wages and prices, there are played by Sir Frank Figgures intended to last and upon how be based upon a 10 per cent supertanker and, by general effectiveness. Therefore the siderably reduced. Meanwhile, it problems of how to co-ordinate in the now defunct Pay Board to be caught somewhat unpre- far in the meantime Ministers allowance for increased pay to reckoning, about 80 per cent, likely to be accepted to be chancellor's getter and the nine of the nine companies who are pared by the Chancellor's state- are prepared to face the post gether with the normal allow- or thereabouts of that momen- likely to hand down rough price increases in the pipeline Chancellor's package with the how those companies who are ment, yesterday. But at this sible consequences in terms of ance, for the higher cost of tum is generated by departmentary the consequences in the pipeline Chancellor's package with the how those companies who are justice on two counts, the time will be allowed through and, longer term negotiations which already entitled to operate three posts are three posts and the consequences in the future of under the safety net provisions.

to secure com- authorities. This was in January tween conceding higher pay change of of pay settlements, cash limits devaluation measures—and it vacancies or actually shedding and town halls, would be fixed for wage bills in was the Prime Minister, Mr. staff. In this respect cash ceil—Even now the or borrowing or by loading in pay and other costs whereas too. excess costs on the public before then and since each through increases in prices and year's rate support grant has been retroactively adjusted in In other words, this form of the light of established cost

What is more probable is that For even this "threat" to be credibility.

Potential

tion to the actual trends of local 1976-77 has currently been set time, the relationship between spending for grant purposes at 11 per cent. but this is to be local and central government is Secondly, it is clear that was allowed (in real terms) in size on incomes, would rounding the applications of the discontent surthe existing sliding scale deducthe need to maintain the insecondly, it is clear that was allowed (in real terms) in size of the discontent surthe dis was allowed (in real terms) in mitted increase which was set albeit unequal but with at least actually have benefited manuthe previous year.

It is possible that the Government of the delays involved in manufacturers at 4.8 per cent. (to allow for lipservice paid to the idea of facturers. Since productivity is the delays involved in manufacturers. It is possible that the Gov- "Inescapable" on-going com. local autonomy. This inevitably on the increase. There are, turers recouping cost increases it is at current rates of wage must appear to be.

pliance with the de-escalation 1968 and was part of the post-settlements and not filling specialist staffs in Whitehall to fear the effects of the tough

Even now the Government the public sector "so that all Harold Wilson, who made the ings could be more effective is passing through Parliament concerned may understand that announcement. For 12 months, than the current joint monitor-legislation, such as the Com-the Government is not prepared from November 1967, local ing of numbers, which is largely munity Land Bill and the to foot the bill for excessive authorities were required to ab a cosmetic. Offsetting savings Employment Protection Bill, settlements through subsidies sorb the whole of any increase could be made in other areas, which will add further to the duties and staffing of local revenue implications of new Shirley Williams has admitted But the disciplinary potential been running at an historically of cash ceilings would be mini- high rate, may not yet be fully ing out of minimal profits-or comes "norm" under another. Local authorities complained mal if the impression got about realised by those in Westminname. But, at the same time, bitterly but the practical effect that they would be strictly ster who are calling for re-

controlling public spending in secondly local councils saw land, the Secretary of State for representatives are making use the short term. Here, the ceil- quite clearly that all they had the Environment, is trying hard of his new consultative council Chancellor's proposals. Immediings would be used to reinforce to do was to sit out the conse to convince local authorities to ensure that this aspect is not ate tightening of direct price existing controls on spending quences for one year until the that the Government intends to overlooked. But the point is controls, much canvassed in in real (or resource) terms in traditional system of control in change the practice whereby that cash ceilings or any other some quarters, has not materialorder to help restore an effect volume terms was restored, each year's grant is caculated attempt to set a firm limit to ised; nor has an outright freeze tive financial discipline and re- Under this system, each year's de noro by reference to the local spending will break down on prices. gain a measure of control over grant is not only inflation actual spending rather than to unless Ministers themselves are the public sector borrowing proofed by retroactive adjust- what was previously allowed. prepared to follow the implicated requirement.

The limit to real growth in tions through. At the present the present that the present the present that the appropriate for the national ised industries—where, with in exception of the rallways, up to 15-16 months abead is the Government is already in the difference whether one that the chances are that subsidies by next April—would either much too much in which earl much too much in which the total wage bill or unit labour too little, not be at all suitable for dealing two-thirds of their net break down.

The margin of error involved industries—where, with in puessing the rate of inflation the companies—the inability to pass and extreme authorities where is at least a chance that there is at least a chance that as circumstances or requires. There has already in the pipeline, where is at least a chance that there is at least a chance that there is at least a chance that there is at least a chance that of the there is at least a chance that there is at least a chance that of there is at least a chance that there is at least a chance that there is at least a chance that of there is at least a chance that of there is at least a chance that of there is at least a chance that there is at least a chance that of there is at least a chance that of there is at least a chance that there is at least a chance that there is at least a chance that of there is at least a chance that there is at least a chance that of there is at least a chance that of there is at least a chance that there is at least a chance that of there is at least a chance that there is at least a chance that of there is at least a chance that there is at least a chance that of th

Rough justice for the corporate sector

BY SANDY McLACHLAN and ELINOR GOODMAN

DETAILS of how "cash ceil- Thirdly, it is equally clear Ministers will announce that the credible, however, there has to THE SUCCESS of the package stage a matter for conjecture. This leads to the question of where the mechanism of the stage three points should be unemployment and strikes and bought-in supplies. In other tal Ministers, their professional brought out.

In the first place, Mr. Denis lar public services.

Healey himself spoke about

This last point can be illus. Incomes policy.

This last point can be illus. Incomes policy.

The light of the light consequences in terms of ance, for the light content in operator of the professional determinent. Justice on two counts, the time will be antowed unemployment and strikes and bought-in supplies. In other tal Ministers, their professional element (it is promised within according to the Chancellor, the are going on about the future of under the safety net provisions the days) allows little scope for used to reinforce the norms for terms are constantly urging sophisticated drafting, and the solution.

This last point can be illus.

One complete the future of under the safety net provisions then days) allows little scope for the chancellor, the are going on about the future of under the safety net provisions then days) allows little scope for used to reinforce the norms for terms are constantly urging sophisticated drafting, and the solution.

One complete the future of under the safety net provisions then days) allows little scope for used to reinforce the norms for terms are constantly urging sophisticated drafting, and the solution of the chancellor, the are going on about the future of under the safety net provisions the days) allows little scope for sophisticated drafting, and the processional plants are going on about the future of under the safety net provisions the days allows little scope for sophisticated drafting, and the development of particular provisions are going on about the future of under the safety net provisions the days are going on about the future of under the safety net provisions the days are going on about the future of under the safety net provisions the days are going on about the future of under the safety net provisions are going on about the future of under cash ceilings being used to trated by considering the last Local authority negotiators this or that service—a pressure stick in a form acceptable to all serve two quite different pur-time cash limits were set to would thus be faced with a which is reinforced at the proposes. As part of a "battery Government grants to local straightforward trade-off be fessional level by the interporate sector has good reason line laid down by Mr. Healey about wage settlements over the 10 per cent. norm. After all, this is an addition to a Price Code which already bears hard on inample, there are a number of food manufacturers already on The forward the point of going broke Mrs.

has good reason to breathe a

Cost problems

There is an argument that a of pay inflation slows." freeze on prices, if matched by

distributive trades is at this slicker in reverse.

capital expenditure, which has as much-and any penalty for excess wages settlements comadding to existing losses -could be the last straw. On the other hand, industry

> Shirley Williams: of the problems 24.3L6 which the existing controls are creating.

Much of the discontent sur-

Watchdog

Commission, but it is an obvious ciple of universal application. possibility since the Commission is an established watchdog with offices, staff, and defined procedures for dealing with com- It is clear therefore that a panies on points of detail.

sent Code is that although a An idea which had gained a entitled to resort to the safety good deal of acceptance within net clause, a substantial proporthe Department of Prices and tion find themselves unable to Consumer Protection was that do so for one reason or another the Price Commission should be- (for example, competitive prescome a much more general sures in the market place). To watchdog over prices along the subject them to the 10 per cent. lines of the old Prices and In-rule could break them if they comes Board. But now it may are faced with powerful union very well figure prominently in negotiators, but to exempt them the policing of the 10 per cent, could threaten the acceptability rule on companies. This may not of the whole package since each be popular with members of the exemption weakens the prin-

Anomalies

lot of work has to be done both Detail is going to be very before and after the publication important both in the White of next week's White Paper, and Paper and in the implementa- it is to be hoped that the drafttion of the regulations which ing of the latest rush package result from it. Questions which on company prices and profits is have to be answered at the not as loose as it was on some White Paper stage include, for previous occasions. But at least example, what happens to the Mrs. Williams and her Departexisting productivity deduction ment are now keenly aware of Government's measures would and will companies within the the problems which existing include "action to check the rate 10 per cent, norm still be sub- controls are creating and the of price increases as the rate ject to it? (II, of course, the areas where anomalies are bitrate of wage increases is ing hardest. It is plain too that brought down to 10 per cent. the Chancellor will bear in mind

merits of each case. This is package.

Letters to the Editor

Over-spending on food

From Mr. E. Smith.

ture of the National Food Surpayer will be called upon to vev for the first quarter of this meet.

Senior Lecturer of the meet.

Year, stating that the weekly I have read with much interest The Polytechnic.

preparation of meals, leaving desirable end. aside in-between items for her saymond Nottage self, myself and two growing and Raymond Nottage very hungry boys, allowing for Royal Institute of Public the fact that she has £13.54 to Administration, spend (4 x £3.46) and 79 meals Hamilton House, (4 x 3 x 7 minus 5) for which to Mabledon Place.

I have responded by stating W.C.I. that anyone knows that you can get a good wholesome meal anywhere for 17.51898p!

E. R. Smith. 47 Feistead Road. Orginaton, Kent.

Sir.—Following the publication by the Ministry of Agricusture of the National Food Surpayer will be called upon to

food bill for the average family in Britain has risen to a record articles on the problems of respectively. The person, I have asked my wife to reimburse me with a substantial sum of money, which she has obviously over ployees of the nationalised spent on food during the course industries and of local authoriof the last few months in turn, my wife has acked in the nationalised these afters one of the outekeer last few months. of the last few months
In turn, my wife has asked me and least difficult ways of makhow she should go about the ing progress towards that very

Debentures for investment

Rail pensions

liabilities

From Mr. H. Lausless.

Six—If we are to improve both our general economic community means the provider of the comments current transports it is should be regarded as in the corrowers a creating portion of the community of the transports it is should be regarded as in the corrowers a creating portion of the community of the community

Subject to what the latest back to an enterprise; this might The issue is becoming clear accounts may say, this is not prove more appropriate for un- and well defined. Do most people likely to happen for a long time incorporated organisations, support a policy of expansion and if the funding of railways Wouldn't these be better uses which, inter alia, should include pensions liabilities continues for the resources of "Finance for a plan for management of meanwhile we can be sure that Industry" than any front or back tourism or alternatively do they the present 197m will be neither door nationalisation of private prefer that tourism be controlled that last nor the largest of the enterprise?

The issue is becoming clear accounts may support a policy of expansion and well defined. Do most people likely to happen for up and well defined. Do most people likely to happen for a long time incorporated organisations.

Senior Lecturer in Accountancy,

the TUC

From Mr. J. Orchard. Sir.-I strongly object to the

National Union of Bank Em-ployees' decision to go cap in hand, prodigal fashion to the M. A. Bosman. Tive seeking a return to that EMI Hotels and Restaurants, hody. It was NURE that kept in line regarding the Industrial Victory House.

Relations Act and it was dis-Leicester Square, W.C.2. tinctly wrong of the TUC to evict NUBE from its house.

As for se I am concerned the

As far as I am concerned the TVIC is far too political and biased to serve the purpose of NVIRE with members of all political persuasions, and I am Rabbergasted to know that the

ment with no growth objectives. I believe that the vast majority of the British people will not accept Mr. Sherman's statistics, logic, and moreover will disagree with his reasoning.

It is good that an anti-tourist has put his case and I am sure that both his case and mine will be considered carefully by all concerned. I hope that in the final analysis, Britain will go for growth and concentrate as much on improving her share of the expanding world tourism market as she does on her markets for other major products.

Teachers'



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The Economist Intelligence Unit

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10. Spein

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37. kras **□13.** 1024 56. Oil in the Middle East 177. Oil in Workens Europe 15. Pakieran, Benglederia

175, June Court, Togo,

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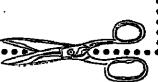
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Carclo jumps £286,000 to record £0.65m.

AFTER AN expansion from £177,000 to £313,000 at half way taxable profit of Carcle Engineering Group jumped from £356,000 to a record £652,000 for the year ended March 31, 1975,

Earnings per 25p share are shown to have risen from 4.5p to 7.1p and a final dividend of 1.1201p net lifts the total from

viosp to a meximum	n herr	men
2.2507p.		
	1974-75	
	5000	£
External sales	6.393	4.
Fingineering .	4 :91	2.6
Card Clothins	1 969	1.4
Overseas	135	
Trading profit	713	
Engineering	493	ì
Card Clothms		- ;
	18	
investment income	18	
nterest paid	41	
nterrar pain		
refit befere tax	452	3
Tax	:30	
Tipority	7	_
et profit	302	1
etraordinary debits .	.37	
Pref. div	12	
tratlable for Ord	236	1
rd. diradends		
Dara (mad	127	

INDEX TO COMPANY HIGHLIGHTS

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Eastern Produce	20	6	Slater Walker		8
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BRIXTON

GOLDEN JUBILEE ANNUAL REPORT

£62,000 (1973: £176,000).

■ 1 for 8 bonus issue proposed.

Ely Place, London EC1N 6TQ.

recommended.

£67,000,000.

ment commitments.

Brixton

Gross Profit from investment £1,408,000

(1973: £1,325,000). Gross profit from dealing

Rents lost in 1974 through freeze-£255,000.

Maximum permissible increase in dividend

Value of investment properties exceeds

Copies of the Report and Accounts for 1974 may be obtained from The Secretary, 22-24

Funds available to cover all present develop-

by a resumption of an interim dividend after last year's single reduced payment. Demand is apparently still strong with no particular pressure on the balance sheet, so all the indicators for the second half look favourable. The share price responded with a 2p gain last night to 16p, against a gain tast night to 190, against a 1973 low point of 9p, and for those chasing yield the historic 16.6 per cent. (with the definite possibility of more to come) could

£1.28m. fall at Morgan

	market, they add.	m exb	svinen	
•		1964-75	1973-74	,
		£000	5000	
	Тигнотет	18,797	15.321	
	Trading profit	1.887	2.573	1
	Exceptional debits:	331	737	-1
	Profit before tax	. 556	1.836	-
	Tax :	455	1.149	4
	Profit after tax	71	697	1
	Minority interests	_	7	•
	Extraord items less tax #	939	3.199	•
	Pref Dir.	10	7.0	- 2
	Ord Div.	224	207	2
ì	Retained	795	2.662	
:		dev. c		ı
L	C-0.050 . C-05 000	200	43L3 UL	

Frogerty

Last month; offer of units including an activated a record fig. 1. and the previous peak at time tell of the state of the sta

Extel sees improved register to the point which really strikes home in Carrie Engineering special formations of the start and partial record for the contract of the start and the contract of the start of the start

urrent		onding	Total for	Total last
yment	payment	div.	26aL	year
0.73	· · -	_	_	1.7
1.12	Aug. 29	1.03	2.25	2.08
10		10.05	_	14.77
1.22	Aug. 18	1.14	2,19	2.02
0.98	Sept II	0.6	1.52	1.14(a)
7.04	·—	6.63	13,29	12.25
2.06	Sept 15	1.96	2,71	2,48
1.46	Aug. 18	1.4	2.28	2.25*
0.44	Aug. 21	0.2	0.61	0.37
share r	et except v	here ot	therwise	stated,
	0.75 1.12 10 1.22 0.98 7.04 2.06 1.46 0.44	orrent of syment of syment of 50,75 and 50,75	rurrent of sponding syment div. 0.75 — div. 0.76 — 1.03 — 10.03 10 — 10.05 122 Aug. 18 1.14 0.98 Sept. 11 0.6 7.04 — 6.55 2.06 Sept. 15 1.96 1.46 Aug. 18 1.4 0.44 Aug. 21 0.2	urrent of sponding for syment payment div. year 0.75 — — — — — — — — — — — — — — — — — — —

25p share are shown to be 0.02p. Dividend is nil.

The balance sheet shows fixed assets at £10.09m., current assets at £32.77m., current liabilities at £18.54m. and total assets at £43.85m.

ı	1974-73
1	0003
Ł	
1	Turnover
1 1	Tradina profit 2.720 Interest charges 1.765
1	Telephone abaness (20
11	IUCEF=51 CUEFECS 1./63
1 1	Frefit befere tax 955
1 1	Tax esi
11	
1	Net profit 269
! 1	Minority interests
1	Extraordinure teamer :st
1 1	ever doughter A Herris
ı	Net deficit:
ı	·Includes foreign exchange fluctuations
	\$867,000 and capital duty and listing
1	
11	expenses \$114.000. +Theludes deduction
11	from share premium account of BEK
I	
Ιl	5114.000 and deduction from retained
ı	earnings in the accounts of subsidiaries
	of 5860,000.
IJ	The results for George Kent

April 1, 1974,

As a specific result of the two sectors produced a profit of Scheme of Arrangement, £100 £188,433 and a loss of £116,570 ordinary share capital was added. respectively.

RESULTS AND ACCOUNTS IN BRIEF

VEGATIS WIID VAAA	, O14 to 114
ASHDOWN INVESTMENT TRUST— Interim dividend 0.85p net (0.875p) alread declared. Revenue six months	TRAVIS AND
interimo dividend 0 85p net 10 87.7p.	merchants and
aneau, geciated. Revenue aix mounts 'n 1522 'il 1955 voebdine bronkring wedt	nesults year to
after interest and management expenses	£6_29m. (£5,84m.)
2270 500 (1239 006). Taxation on revenue:	£7.99m. 136.69m.1.
Overseas taxes \$7.726 (\$11.397) U.K.	inflation on capit
Manacion arter credit for overseas taxes.	year, (aronga (igi
572 130 - 163.103 · Totalling 110: 227 - 150 102 ·	reduced consider
Preference dividated inct. (4.5% (14.26%)	ment has continue
alread declared. Revenue six months of May 31 1975 in-huding impuration credit after interest and management expenses 1270 500 1239 900. Taxation on revenue. SETT 500 1239 900. Taxation on revenue taxation after credit for overseas taxes 51,736 (111,87) U.K. taxation after credit for overseas taxes 51,706 (111,87) U.K. taxation after to redit for overseas taxes 51,708 (115,87) (115,87). Totaling 210, 227 128 (115,87) (115,87). Total net assets taking investments at market value.	months so that t
ing 224 (11 m 6:0). Interior Oromaty distri- fond 190 194 (127 6:5). Talai net scuote	tion areas the m
taking investments at market value.	future which deper
taking investments at market value, including the full investment currency premain where applicable but beforededing Debenfuce. Preference and Loan Stocks at May 21, 1975 18, 791,000 E17,272 900. Not asset take per 25p britingry share assuming full conversion of convertible specks 1400 (1970), including	ment being able t
oremium where opplicable but before industring Debergion Protocomes and	pressures that
loan Siocks: a) May 21, 1975 F18,791,000	that we can anion
£17.272 900: Not asset value per 25p	progress in our c
rdinary share cassuming full courersion	increased share o
of convertible stucks 140p : [07p : including	have to achieve the
to amount in respect of the full invest- nest currency premium, of 30p (13p).	Meeting, Northam
BARNET CHRISTIE SECURITIES— furnover year to April 30, 1974, £50,086, £50 081r. Group loss £77,505 (£50,300). Fredit extra-ordinary items £15,167, £7,571, No tax (same), Profit after tax. re. £7,572 (£7,181). No dividend on bridmary (same). Chalirman says that	proposal rappered
1507 051 /. Group loss 177 50% (220,300)	lead chairman to
AND CALLS-OFBIGARY MEMS 2:15.167	year of record pr
in. 64,572 (27,181). No dividend on	fixed asserts as
ordinary (same). Chairman says that	Eastern Hotel. E.
he group is at last entering a period of profitability and growth, providing reason-	WHARF MILL
ble economic conditions prevail in the	year ended March
oming 12 months he is confident that	38 Group fixed a: Net current asset
he group will be able to make satisfac-	Not current asset
OFY Equisitions.	Meeting Ashton-tu
JAMES HALSTEAD (HOLDINGS) leadle for six neighbor December, 1974.	11 a.m. THE WINTER
terems for an infants to become 1 1444, irrady known. In his first interim state about as chairman Mr. J. S. Leach states hat after taking account of all the elevant factors including inflation, the	Interim Latan (Sal
dont at chairman, Mr. J. S. Leach states	ended May 31. 19
nat after taking account of all the	income Flus 405
Tour a content trading position is saily-	Management expe
num of trading position is sali- priory and the long-term outlook con- nues to be good. In view of the ecce-ity of the provision for closure loss recarding the sub-idiary Rubelite	Interest £.9.730
nues to be good. In they of the	before taxation fit
base regarding the subsidiary Eulephe	110g (alkes 246.3 649.735 (110.53)
eclare an interim divident, but the pro-	r.lno 112.319 345
on will be reviewed in the light of the	value per Ordinar deducting other (153°p). Including
MALIT SECURITIES-Pri-tax revenue	(155'p). Including
	of 494p (181p). 1
14.5971 and Loan stock interest E: 104	on current exchanting over cent. E
DIII INT NO INDUINE TO APPEL OF SHAPE	expected to show
asic 0.52p of 40pr and July deluced a 9ep	currem year, hu
hare 31.3p (33.12p) at October S1. In-	months which we
rrim u. op før 10.500pt. Pay Adgust 21.	by the invidence The increase in the
	found - to to T
ear will be in excess of 0.7005p net paid	table primarily to
est Sept.	ments and to a
reunstances, total drugend for current ear will be in excess of 0.7025p net paid ist year. J. T. PARRISH — Dividend 3.835p 3.215p; for 49 weeks to February 23, 1974; unnover 23.062 for 15 february 23, 1974; unnover 25.062 february 23, 1974; unnover 25.076; unnover 2	Application of 60
saliopi tot 49 weeks to February 1.	Fig. 2.225 and on Ta
uthover £2.082 574 (£1.988.028). Net arofit	was in fact a mo
SALTS (ESLENCE after tax of SELIS)	in UK emittles :

PROPERTY INVESTMENT AND FINANCE—No dividend year ended March 51, 1975 (interim 2.15). Turnover £5,090,990 (£7,746,000) Net .055 £7,141,000 (profit £500,000) after interest £371,000 (\$555,000). value Ci., 128,000 (nil) and after creditions of £292,000 (debt. £109,000). Not ass tax or Everous doord Englower. Are asset value for share 115p (145p) and 127 (149p) fully distinct Interest payable for the year does not reflect the full year sering which will accrue following threduction of bank overfacts from

rduction of usus 17.5cc.com to £2.560.006

nvested of £1.86m.			
	1974-75	1972-74	-
•	2000	2000	ci ti
Curnover	45 318		ti
		77,000	_
Trading profit	2.720		13
nterest charges	1.765	1.702	τl
rofk before tax	955		b
Tax	687		U
		435 1339	52
Profit after tax	268	1238	
dinority interests	248	197	Ġ.
ref, div	13	13	İs
orga. ex. fluctuations	1667	41	
ther extraord, items		36	-17
			th
et operating loss	650	38 568	_
Loss			
			Tá

Warwick **Engineering**

Mr. N. Gidney: chairman of Warwick Engineering Investments. while making no forecast feels that the profit for 1975-76 should not be less than the £652,000

them to maintain their share of export markets during the early 1980s should the position of ster-ling improve as anticipated. A selective programme of acqui sition has been commenced and the group is now engaged in examining a number of "very

indicate a turnround from a pre-attractive propositions."

tax loss of £104.000 in the year There are two major areas that

1973-74. This includes the results continue to cause Mr. Gidney
of the former scientific and medi-concern—in the non-engineering cal subsidiaries disposed of on sectors the automotive and foot

ARROLD 'builders' impore mporers'—
February 28, 1976, reFebruary 28, 1976, re
February 28, 1976, reFebruary 28, 1976, re
February 28, 1976, re-MHON GROUP—Results

1. 1975, and scrip issue
i June 4. Saics to date
to believe that another
profit will result. Group
8.84m. 125,34m. Net
8.55m., Meeting Great
1.C. July 25 0800. FURNISHERS—Result May 31. 1975.

TRUST LTD, Capital Loan Stock Valuation 1st July, 1975

The Net Asset Value per £1 of Capital Loan Stock is Nil.

ISSUE NEWS

Tate & Lyle rights to raise £18½m.

Tate and Lyle proposes a onefor-four rights issue at 170p per
share to raise about £18.5m. The issue published yesterday, even
issue has been underwritten by
though Cambridge is asking for a
Kleinwort Benson while the
brokers are W. Greenwell.
There are blant to smand There are plans to spend money on extensive modernisa-

12% ONE YEAR ion and improvement of the re-LOCAL BONDS fineries and there is a capital investment programme to support

investment programme to support the activities in the areas of storage and distribution. The research programme has been expanded and several new sugar cent at 1891; last week, based products are now at the This week's issues are: Wanspillet plant stage. pilot plant stage,
In addition, the proceeds will Bradford Metropolitan District provide funds for working capital Council (£{m.}), West Oxfordshire required in connection with the District Council (£{m.}), Borough provide funds for working capital required in connection with the District Council (£½m.), Borough group's continuing expansion and of Ipswich (£½m.), Preston also help with temporary fluctuations in borrowing requirements. Southampton (£½m.), County The company has declared a Council of Tyne and Wear (£½m.), second interim dividend in respect of the year ending Septem (£½m.), London Borough of Barking (£½m.) and Borough of Barking (£½m.), London Borough of Bexley (£½m.), Crampian Regional Council (£½m.), London Borough of Berley (£½m.), London Borough of Hillingdon (£½m.), final but not the second interim. Birmingham District Council (£½m.), Council (£½m.), Borough of London Borough of

DUPORT

The offer for sale by Sunder-land and South Shields Water Company of £3m. of 9 per cent. Redeemable Preference Stock 1980, attracted applications for Duport announces that accep-56.094,300 of stock.

The average price obtained was respect of approximately 60.4 per 199.66 per cent. and the lowest cent. of the 6,463,834 new price to receive partial allotment Ordinary Shares of 25p each was 599.43. Dealings will start to-day and brokers to the issue were day and brokers to the issue were ordinary Pierce and Company. ordinary Shares. In the ratio of Sermour Pierce and Company.

The average price achieved is two new shares at 45p per share for every 9 Ordinary Shares.

The 2,560,690 new Ordinary Shares at the time of the offer, and 67p below the average shares not taken up will be reprice obtained for the East Surrey allotted to the underwriters.

U.K. Optical

£6.094.300 of stock.

further expansion by means of a 1-for-4 rights issue at 65p. In view of this, the Treasury has agreed to consent to the payment of dividends totalling 42p net in respect of the current year, an increase of some 33 per cent, and the chairman states that subject to unforeseen circumstances, it is the intention of the directors to reported last year.

A heavy programme of investment is planned in the engineering companies which will enable

As reported on June 11, the group achieved a record pre-tax profit of £2.63m. (£2.17m.) for the



Tilghman Winesauraum RO. 80x 60. Akrincham, Chestire WA14 SER Telephone: 061-928 4242.

'nį.

H. Samuel Ltd: **Higher Turnover and Profits** by Britain's largest Jewellers

Points from the Review by Gilbert H. Edgar, C.B.E., F.R.C.O.G. (Hon.), Chairman and Joint Managing Director, for the year ended 31st January 1975:

This is the fifth successive year that we have been able to report a substantial increase in the year's trading with the Group turnover reaching an all-time record of £35,060,564, and a net profit of £7,556,271 after complying with the requirements of the Government's anti-inflation measures.

The first and second interimdividends in respect of the year amounted to 7.25p per share compared with 4.5op per share

We continue to expand. In addition to the seven branches opened in 1973, ten more were opened last year and during the current year this number is likely to be exceeded. The Group now has 271 branches throughout the country-

Our stocks have increased from 8 million pounds to 10 million pounds, and capital expenditure, of £2.800,000 has been authorised for 1975/6. That this can be done from our own resources is an indication of our financial strength.

So far turnover for this year is well ahead of the same period last year, and we are optimistic that the result for the full year will again be satisfactory.

Significant figures from this year's accounts are:-

	1975 (52 weeks)	1974 (53 weeks)
	£	f CDD WEEKS
Turnover (Tax Exclusive)	35,060,564	26,008,586
Profit before Taxation	7,556,271	6,622,943
Profit after Taxation before	• •	
Extraordinary Items	3,448,475	3,338,891
Extraordinary Items	66,530	337,910
Net Assets Employed	21,297,966	17,268,052
Earnings per Ordinary and		
'A' Ordinary Share	24.71p	23.91p
Dividends per Ordinary and		
'A' Ordinary Share	7.25p	4.56p
Equity Dividend—Times Cove	red 3.41	5.25

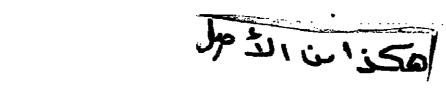
H. SAMUEL LTD.

If you would like a copy of the Report & Accounts please write Secretary, Hunters Road, Birmingham B19 IDS.

COUNTER-INFLATION ACT 1973

Companies of dividends of the financial years ending on the spec	e total amoun	ts specified	
Sketchiey Ltd,	Hinckley	£632,363	31. 3.75
Crosby House Group Ltd.	London EC3	£94,474	31,12,74
The Consolidated Tea & Lands	<u>-</u>		
	Glasgow	£360.000	30.11.74
The Borhat Tea Co Ltd.	Glasgow Glasgow	£3.375	31,12,74
Old Swan Hotel (Harrogate) Ltd	Harrogate	£16.871	31. 3.75
	Reading	£2,412.278	31. 3 <i>.</i> 75
Wedgwood Ltd.	Stoke-on-Trent	£1.011.698	29. 3 <i>,</i> 75
Elswick-Hopper Ltd.	London Wi	£92.598	31, 1, 7 5
	Mansfield -		31. 3.75
Tronoh Mines Ltd.	London EC4	£618.947	31.12.74

Published by the Treasury as required by the above Act

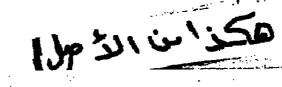


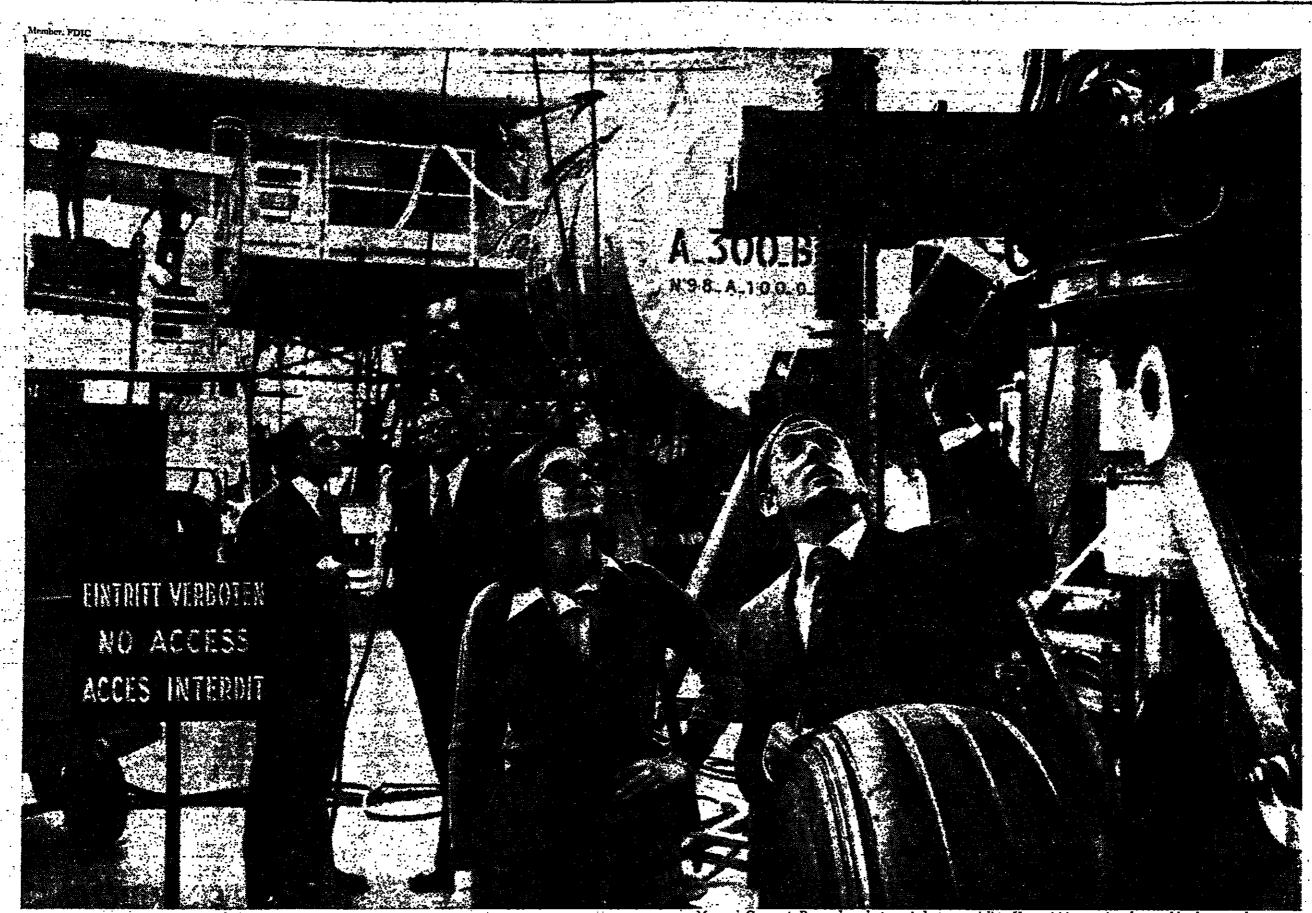
This 43.000 sq ft Werehouse on our Dunstable estate is occupied by Marks and Spencer Limited

rights

u're nosin

rd for a Du Collector...





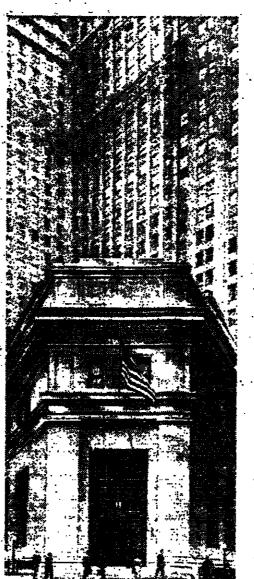
Morgan's Corporate Research analysts are industry specialists. Here, visiting an aircraft assembly plant, are three memthers of the Europe team: Cary Herbst, Michael Sellars, Anthony Bird, with Ruth Zilkha, general banking, Paris office

For innovative answers to your company's financial questions, consider Morgan Guaranty

Financial planning raises some of the toughest questions facing a corporate financial officer. What is the economic outlook for my industry? What is my debt capacity? Is the company's dividend policy correct? How much should I pay for an acquisition? Morgan Guaranty's unique Corporate Research Department is well-equipped to give informative answers to key questions like these—and do so on a multinational basis.

Corporate Research at Morgan is 60 financial analysts around the world. A group of them is centrally located in Paris to serve European companies. The department has these basic functions: We analyse and evaluate your company's financial forecasting, then suggest the best means of financing future needs. We conduct corporate diversification studies in a variety of industries and advise on growth strategies. In fact, we tackle virtually any sort of corporate financial question.

Three examples: We recently completed a capitalization study of the problems facing the European arm of a major U.S. company. We established the value of a merger candidate in the French foodprocessing industry, then advised on the securities package to finance the deal. And for companies



thinking of diversifying, we've just analysed in depth the furniture industry in the U.S., warehousing in Japan, and retailing in Great Britain.

Our Corporate Research Department, operating on a fee basis, serves individuals, small companies, and the world's largest corporations. Its studies and recommendations are made in the strictest confidence and are geared entirely to finding the best solution to a client's needs. We believe no other financial institution offers our unique combination of multinational experience, skill, thoroughness, and objectivity.

For more information, talk with the Morgan officer who calls on you, or write directly to Anthony G. Bird or G. Michael Sellars, vice presidents, Corporate Research Department, at our Paris office. The address: 14, Place Vendôme.

Morgan Guaranty Trust Company, 23 Wall Street, New York, N. Y. 10015; in London: 33 Lombard Street, E.C. 3; 31 Berkeley Square, W.1 • Other Banking Offices: Paris, Brussels, Antwerp, Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (Banca Morgan Vonwiller), Tokyo, Singapore, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • International Banking Subsidiaries: San Francisco, Houston • Incorporated with limited liability in the U.S.A.

Standard & Chartered Rothmans down B & C chief warns of level after provisions

Pear in the control of the control o

The provisions comprise an additional £6m. against advances and an additional £10.7m. for pensions. Providing for tax and minorities Providing for tax and minorities

	1914 . 3	13/13/1
		£
Engineering sales		
Packaging materials		
Total group sales		
Profit before tax		
Tax		
Profit after tax		
To share premium acc		
Written-off goodwill		
Dividends		
Retained		
Carried forward	1,299.998	1,125,46

Barclays Bank (London and International) Limited

Algemene Bank Nederland N.V.

Banca Commerciale Italiana

Bank Mees & Hope NV

Banque de Braxelles S.A.

Banque Lambert-Luxembourg S.A.

Banque de l'Union Européenne

H. Albert de Bary & Co. N.V.

Joh. Berenberg, Gossler & Co.

Citicorp International Bank

Fielding, Newson-Smith & Co.

Kubn, Loch & Co. International

London Multinational Bank (Underwriters)

Merrill Lynch, Royal Securities Limited

Fuji Kleinwort Benson

Lazard Brothers & Co...

Morgan Grenfell & Co.

Nordiska Föreningsbanken Ab

Rone & Pitman, Hurst-Brown

Société Générale de Banque

Skandimiviska Enskilda Banken

Swiss Bank Corporation (Overseas)

Post- och Kredithanken, PKhanken

Hambros Bank

James Capel & Co.

Arab Financial Consultants Company S.A.K.

Compagnie Luxembourgeoise de Banque S.A.

Girozentrule und Bank der österreichischen Sparkassen

International

U.S. \$50,000,000

Barclays Bank International Limited

91 per cent. Capital Notes 1982

Merrill Lynch, Pierce, Fenner & Smith Securities Underwriter Limited

Banca Nazionale dell'Agricoltura

Banque Française du Commerce Extérieur

Bergens Privatbank

Commerzbank

Finance Bank S.A.L.

Banque Nationale de Paris

Banque de Paris et des Pays-Bas Banque Populaire Suisse (Underwriters) S.A. Banque de Suez et de l'Union des Mines

Brown Harriman & International Banks Ltd. Caisse Centrale des Banques Populaires Caisse des Dépôts et Consignations

Bayerische Hypotheken- und Wechsel-Bank

Credit Commercial de France

Creditanstalt-Bankverein Den Danske Landmandsbank Den norske Creditbank Deutsche Bank Deutsche Girozentrale-Deutsche Kommunalbank-

Deways & Associes International S.C.S. Dillon, Read Overseas Corporation Dresduer Bank Euroseas Securities Ltd.

Genossenschaftliche Zentralbank

Kidder, Peabody International Kjobenbavus Handelsbank Kredietbank N.V. Kredietbank S.A. Luxembourgeoise

Lazard Frères et Cie

Samuel Montagu & Co.

Trident International Finance Ltd.

Union Bank of Switzerland (Securities) Ltd. Union de Banques Arabes et Françaises - U.B.A.F. Vereins- und Westbank

S. G. Warburg & Co. Ltd. Westdeutsche Landeshank Girozentrale Wood Gundy Yamzichi International (Europe)

Kuwait International Investment Co. s.a.k.

Aktiencesellschaft Privatbanken i Kiebenhaven

Scandinavian Bank

Limited Smith. Barney & Co.

Bank of America International

Capitalfin Internazionale S.p.A.

Credit Suisse White Weld

Hill Samuel & Co.

Banque Worms

Amsterdam-Rotterdam Bank N.V.

Kleinwort, Benson Limited

Associated Japanese Bank (International)

Banque Internationale à Luxembourg S.A.

Banque de Neuflize, Schlumberger, Mallet

Berliner Handels-Gesellschaft-Frankfurter Bank

Compagnia Finanziaria Intermobiliare S.p.A.

Banca Nazionale del Lavoro

Credito Italiano

First Boston (Europe)

Aktuenceschechste Wien
ssen Goldman Sachs International Corp.

Irano Merrill Lynch S.S.K.

Manufacturers Hanover Merck, Finck & Co.

The Nikko Securities Co., (Europe) Ltd.

J. Henry Schroder Wagg & Co.

Sumitomo White Weld

Société Bancaire Barclays (Overseas)

Barclays Kol & Co. N.V.

Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Arab Finance Co. S.A.L.

Baring Brothers & Co..

Bayerische Vereinsbank

Daiwa Europe N.V.

Robert Fleming & Co.

Antony Gibbs Holdings

The Gulf Bank K.S.C.

Kansallis-Osake-Pankki

Loeb, Rhoades & Co.

Nomura Europe N.V.

Limited
Joseph Sebag & Co.

Svenska Handelshanken

C.G. Trinkaus & Burkhardt

Société Générale

Pierson, Heldring & Pierson

N. M. Rothschild & Sons

Mercur-Bank S.A.

Kuwait Investment Company S.A.K.

Morgan & Cie International S.A.

Christiania Bank og Kreditkasse

Crédit Industriel et Commercial

Banco di Roma

advanced from £6.62m. to £7.52m.

At December 31 the group had the dividend is stepped up for 4.55p to 7.25p net. A one-for-two scrip issue is also proposed. The company is closed.

Mr. Alliance states that, it is something of a dismocntive that the company is not allowed to improve profitability beyond the reference level, which is based on a period when conditions were very different and efforts and conditions were very different and efforts effort

Statement, Page 23

Statement, Page 23

MOTHERCARE AHEAD

MOTHERCARE is to mean a fall in profiles

The development costs of exdecident of cancerdors arising after

During the year ended March

The development costs of eastern Produce

or of the value of 53.16m. now

attributed to this investment in Associated Fisheries,

Same. Proceeds of the sale will

All THE overseas investments we estimated the turners and the earnings of Eastern Produce

or of the value of 53.16m. now

attributed to this investment in associated Fisheries,

Same. Proceeds of the sale will

During the year ended March

The development costs of eastern Produce

On the order of the capital.

As at June 9, Jessel Securities

New from Andrew for Ended of the capital.

Meeting Winchester Hou replaced by better units in the fronts increased from Linds. replaced by better units in the f2.49m. in 1974, but after higher

Chairman's statement, Page 18 There is no dividend.

dividend

Securities.

Mr. Jessel reports that the Shareholders of Thomas Poole Kenya, Malawi and Papau New promised a scrip issue and an commodity prices.

Tearly "dividend recovery" by the chairman, Mr. Alan Bartlett, at yesterday's annual meeting.

Mr. Bartlett said these steps would follow the projected sale in 1975 and to continue.

Mr. Jessel reports that the 158,750 the net balance emerges state Walker intends to make to rely.

Mater tax of £94,665 against to rely.

After tax of £94,665 against to rely.

After tax of £94,665 against to rely.

Mater tax of £94,665 against to rely.

More cash available for the new debit of £13,200.

Securities.

Mr. Jessel reports that the 58,750 the net balance emerges year there was an extraordinary debit of £13,200.

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Securities.

Mr. Jessel reports that the fall for the new year ther

in the future profits of the com-pany's concern," he added. He told the meeting that TPC had given an undertaking to the Stock Exchange to develop a "second arm" of the company. Discussions were now in progress to establish the vehicle for this

new investment.

It was planned that the next major investment would be a company with sufficient resources and the ability to create a structure of associates which would be to the ultimate benefit of the TPG shareholders.

Encouragement for Lesney

The 7 percentage points devaluation in the value of the pound since he wrote his annual statement would have a favourstatement would have a tavoil-able short-term effect on the international trading position of Lesney Products, Mr. Paul Tapscott, the chairman told yesterday's annual meeting. While the way ahead remained uncertain the outlook was rather

less murky than previously indi-cated, with sales in the first 16 weeks of the current year at a record and group profit currently showing an improvement. "I would hope, therefore, that share holders will not be disappointed by the report for the first 24 weeks trading when it is released in October," said Mr. Tapscott.

GALAHA CEYLON As from July 1, the Sri Lanka Government has taken over the three estates of Galaha Ceylon

Tea Estates.

The sale price, which is subject to approval by the Sri Lanka Cabinet, has not been disclosed. Shareholders will be notified in due course when negotiations are

but pays 1.52p bulk carrier lay-ups

Africa: 8 per cent. to the Americas, 3 per cent. to Asia, 2 per cent. Australasia, 68 per cent. to Europe and 11 per cent to the

A statement of source and application of funds shows a net increase of £1.12m. Meeting, The Dorchester, W. or July 23 at noon. Chairman's statement, Page 21

Second half

A FURTHER advance in the second half of £39,205 to £159,335 leaves pre-tax profit of Tex.
Abrasives up from £205.498 to a
record £340,292 for the year ended

Dividend total is up from 2.48475p to 2.70675p net, with a final of 2.05675p.

For the current year, he reports that bookings for a nuch reduced inclusive tour programme are well ahead of last year, that the throughput of the travel offices is encouraging and that the ideal in Lanzarote is becoming increasingly popular.

At December 21 the tive terms would likely be at or near the top of the engineering sector, but this would be "too optimistic." he adds.

The company is "well possessed to McMullen and Sons, brewers, of the ingredients to obtain the wine and spirit merchants and best return available in terms of soft drinks manufacturers, ingly popular.

At December 21 the top of the engineering sector, but this would be "too optimistic." he adds.

The company is "well possessed to McMullen and Sons, brewers, of the ingredients to obtain the wine and spirit merchants and best return available in terms of soft drinks manufacturers, ingly popular.

At December 21 the top of the engineering sector, but this would be "too optimistic." he adds.

The company is "well possessed to McMullen and Sons, brewers, of the ingredients to obtain the wine and spirit merchants and the advanced from £377.231 to chairman refers to his letter of £490,770 during the half year to June 20, accompanying the terms

ame towns.

Meeting, Birmingham on July 23 tax and extraordinary debits of to £82,447 at midway pre-tax from 153,006 and towns.

Meeting, Birmingham on July 23 tax and extraordinary debits of to £82,447 at midway pre-tax from 153,94m. (£0.18m.), there was a profit of Zine Alboy Rust-Profing deficit of £2.72m. (profit £9.94m.).

Company expanded from £112,084 to £169,634 for the year to April The extraordinary debits in 30, 1975 on turnover up from clude a provision of £2.23m. £726,653 to £1m.

TPG early

Ernings per 5p share are cited from 51 the profit to 2000 for the part of 5000 for 5000 for the part of 5000 for 5

After an advance from £55,096

clude a provision of £2.25m. Earnings per 5p share are ciated Fisheries to take account stated at 0.99p (0.7p) and a final of current problems in the fishing dividend of 0.4396p net raises the industry and a write off of £1.02m. total from 0.375p to 0.6146p at a

term finance for private companies in return for equity partici-

pation. tor of the new company which is to be called Slater Walker Developments, said Slater Walker is seeking to fill the gap between the capital market finance available to public companies and the short term bank finance on which

chairman, Mr. Alan Bartlett, at in 1975 and the directors expect the upward trend to continue.

Mr. Bartlett said these steps would follow the projected sale of quoted and unquoted investments to Newman Industries.

Referring to the reasons for the projected sale of TPG Investments again for the first time in 1975.

Mr. Bartlett said Newman had the directors expect the upward trend to continue.

Rubber is also showing signs of recovery and prices have recently exceeded 30p per kijo away food division to Automatic apain for the first time in 1975.

Referring to the reasons for the Copra, after reaching a peak of projected sale of TPG Investments space at time in 1975.

Mr. Bartlett said Newman had the directors expect the upward trend to continue.

Rubber is also showing signs of FPE Group, has sold its take away food division to Automatic apain for the first time in 1975.

Copra, after reaching a peak of \$225.

The directors expect the upward trend to continue.

Food Containers, a subsidiary of FPE Group, has sold its take away food division to Automatic apain for the first time in 1975.

Copra, after reaching a peak of \$225.

The directors expect the upward trend to continue.

Food Containers, a subsidiary of catering Supplies, a subsidiary of PPE Group, has sold its take away food division to Automatic apain for the first time in 1975.

Copra, after reaching a peak of \$225.

The directors are hopeful division specialises in supplying the new company will work in division specialises in supplying to the ment advise to industry.

The Auditors say they are unfolded investors are hopeful division specialises in supplying to the ment advise to industry.

The Auditors say they are unfolded investors are hopeful division specialises in supplying to the ment advise to industry.

The Auditors say they are unfolded investors are hopeful division specialises in supplying to the ment advise to industry.

UK Optical &

"A further year of

satisfactory progress"... Sallant points from the Statement by the Chairman, Mr. G. C. D'Arcy Biss

• 1974/75 results reflect a further year of satisto recommend dividends at this level. factory progress by the Group, and pre-tax profit increased by 21%.

 The Company is in the process of raising approximately £1.7 million by means of a 1-for-4 rights issue at 65p. (Last day of acceptance 17th July, 1975). ● The total dividend for the year 1974/75 of

3.153p net represents the maximum increase of 12%% allowed under current legislation, in view of the proposed rights issue H.M. Treasury has agreed to consent to dividends totalling 4.2p per share net, an increase of approximately 33%, in respect of the year 1975 / 76. Subject to unfore

circumstances, the Board intends

Turnover and profits of most major companies in the ophthalmic group at home and overseas increased, and sales outside the UK together with exports represented 37% of total turnover. The ENOT Group in parti-

cuist had a good year.

in recent years stood the Group in good stead and sales and profits increased. ● FUTURE PROSPECTS--Economic prospects in the UK at present are uncertain.

The broadening of the Still Group's interests

However, the Group is in a stronger position than most to withstand any

PROGRESS RECORD

1974/75 £24.0m up 18.6% 1973/74 £20.3m

£2.6m up 21% £2.2m £1.7m

Copies of the Report and Accounts are available The Secretary, UK Optical & Industrial Holdings Ltd., Bittacy Hill, Lendon NW7 1EM

مكان الذ مل

MINING NEWS

tax verdicts

BY LESLIE PARKER, MINING EDITOR

THE CANADIAN mining industry finance needed to bring the min has now had over a week to back into production. consider the new taxation me ures introduced in the country's

ping some 60 per cent below that for 1972. As the Chamber of 2075.

As the Chamber of 2075.

As the Chamber of 2075.

Areon, which until 1972 was the 2076 and developed. Otherwise such resources are worthless.

The Federal Government's 1967.

The Federal Government's 1967.

The Federal Government's 1967.

The Federal Government's 1967.

No doubt the directors' decision problem is actually to increase rests upon the company's imming taxation and then to proved performance in the year to June, 1975, when profits for exploration expenditure. So those the numerical new profits is regarded as being all very are the sume months. This is regarded as being all very at the same time a year ago. The well but it is hardly the kind of full 1974-75 figures are expected in the profits of the processary would be explored of the recessary at the same time a year ago. The provision of the necessary at the same time a year ago. The provision of the necessary at the same time a year ago. The provision of the necessary at the same time next month.

VULTAN'S GAS

with their own corporate transposed in the second conditions of the producers thenselves and for the capital providers will subject to be hopeful in this respect to the producers thenselves and for the capital providers will subject to be hopeful in this respect to the producers thenselves and for the capital providers will subject to be hopeful in this respect to the producers will be the producers the producers the producers the producers will be the capital providers will subject to the first troy in the capital providers will subject to the producers thenselves and for the capital providers will subject to the first troy in the capital providers will subject to the first troy in the capital providers will subject to the first troy in the capital providers will subject to the producer thenselves and for the capital providers will subject to the producer thenselves and for the capital providers will subject to the first troy in the capital providers will subject to the first troy in the capital providers will subject to the producer themselves and for the capital providers will subject to the producer themselves and for the capital providers will subject to the producer themselves and for the capital providers will subject to the producer to the producer themselves and for the capital providers will subject to the producer to th

Mulle

Canada's Mining Association reckons that, if the provinces res-pond to the Minister's initiative with more rational tax structures of their own, there could be a chance for mining to revive as a "dynamic factor in the Cana-

BIDS AND DEALS

Canadian miners' Further moves in battle over Sheffield Twist

A statement is expected from ducts to a wide range of British sale of certain premises and other SKF to-day following the publica- industry," the document says. assets. (mainly general contraction of Thorn's formal offer document. The closing date for the Thorn tor's hire plant) at the Newton ment in the continuing battle for offer is July 22 and revocation. About Depot to Mechanical Plant control of Sheffield Twist Drill and forms are being sent out with the Services, a company controlled by Steel.

Steel.

しかないいいう

with the Malaysian Government- was also reported as saying that a-vis London Tin, the world's controlled Pernas Securities may he was not interested in Haw largest tin company, it seems have to be revised following a Par, but in London Tin, though likely that, as an intermediate statement by Pernas' chairman he added that a direct Pernas stage, the Board links of its two bid for London Tin was unlikely. large shareholders, Haw Par and Tengku Razaleigh also said he Pernas, with it will be strengthed by his company for Ha wPar.

Meanwhile, one of the top merichant bankers called into advise a second deal history Pernas. Bay Mining. This brings the total for the six months to 80 cents, the same as for the similar period of 1974 when dividends totalling \$1.80 were paid. The company carries out base-metal

chance for mining to revive as a "dynamic factor in the Canadian economy,"

BEATS SCHEDULE

Uranium production at Consolidated Canadian Faraday's 49 per control of 1974 when dividends dated Canadian Faraday's 49 per control of 1974 when dividends dated Canadian Faraday's 49 per control of 1974 when dividends dated Canadian Faraday's 49 per control of 1974 when dividends dated Canadian Faraday's 49 per control of the Late of the providence of the Indian Government. The continuation of export condens the annual lates in the current year, asys Mr. J. N. Sovory in his statisment to share and not at the end of that year. Solders in the annual lates in from the providence of
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"RIGHTS" OFFERS

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ı	200th		l –	1 —	Siebens Oil & Ges UK	\$QQ '	
	6 5.	2.11	; —	1 —	C.E. Optical	10pm	
	5 0 p	Nū	20.5	1502	Cnicore	112000	<u> </u>
					History Shoosits.	OT I	1.2

Year of change ahead for 'Landsits'

which terms have been agree ince April 1 amount to £80m.
As reported June 18, with the property revaluation, net avail-able income increased from

£8.03m. to £9.43m. in the year The revaluation threw up a figure of £805.1m.—which represents a fall of £256.38m. in book value. An analysis of the total shows; shops and offices London (West End) £299.18m.; shops and acquired, offices London (City) £346.27m.; £651,583.

The group intends to concendifferent view from English trate on the revitalisation of Property on the financing of properties held for development, developments in the U.K. Unlike but for which as for a vicinity of the content of t consider the new taxilion measures intended in the committy for the property of the first of the property of the first of the property payments and according to the source in the property payments and according to
CAPE INDUSTRIES

LORD SAMUEL, chairman of other U.K. areas £235m.; and Land Securities Investment Trust industrial properties £24.64m.

Meeting Devonshire House W., by the alloument to T and N of July 24, at noon.

Meeting Devonshire House W., by the alloument to T and N of July 24, at noon.

Some £2.5m in rental income following the lifting of the rent freeze.

The group intends to concentrate of the rent freeze.

Land Securities evidently takes a different view from English concentrate on the available and the purchase agreement this has been satisfied by the alloument to T and N of 1.63m. Cape shares. These have been sold by T and N to Charter Consolidated at 40p per share, As a result of which Charter's stake in Cape Industries has increased from 63.2 per cent. to 66.3 per cent.

The company has set up an export sales organisation and is energetically pursuing business overseas where the directors feel Cape Industries, following its announcement in December of the purchase with effect from January 26, 1975 of the insulation contracting business of Turner and profit fell from 1822,827 to 177,000 Newall's subsidiary, Newalls Insulation Company, yesterday The dividend is lifted from 7.9p reported that the consideration, to 8p net and a one-for-two scrip based on a valuation of the assets issue is proposed.

Meeting, Abercorn Rooms, E.C. Meeting, Abercorn Rooms, E.C., on July 24 at 11.30 a.m.

Extracts from the statement of the Chairman Sir Hugh Weeks in the Report and Accounts for the year ended March 31st, 1975.

Disclosed profits after tax at £468,000 (last year £466,000) show a small increase over the previous year after an increased allocation to inner reserves.

The dividend was increased by the maximum amount permitted.

In consequence of a cautious lending policy, only minimal amounts had to be written off against profits for bad or doubtful debts, and the balance sheet total was

reduced to £67.9 millions. (£74.8 millions last year). Over 60% of assets were held in a highly liquid form. The capital base was increased by a subscription

during the year for new shares by the Bayerische Landesbank and the Bremer Landesbank as well as by further retentions, from £5.20 millions to £7.67 millions, an increase of nearly 50%.

Copies of the Annual Report and Accounts are obtainable from the Secretary, Leopold Joseph Holdings Limited, 31-45, Gresham Street, London EC2V 7EA

LIMITED

New Records NTERNATIONAL New Capital for Expansion

Specialist engineering group

•		1975	1974
urnover	up 37%	£29,599,125	£21,609,538
re-Tax Profit	up 38.6%	£2,303,705	£1,662,105
arnings per share	up 45.3%	9.3p	6.4p
otal Dividends:	net	3.114p	2.86125p
	gross	4.7364p	4.2p
			

Salient points from the Review of the Chairman, Mr. Thomas Kenny, FCA, for the year ended 31st March, 1975:

- Sales are 37% ahead of a year ago and the profit increase is 38.6%. In the five years since September 1969 pre-tax profit has increased almost fourfold.
- Direct exports at £3m. are almost double those of the previous year and new markets were opened up. A large part of our sales, perhaps 40%, is exported by our customers.
- The financial position at March 1975 was particularly strong. Net cash balances have improved from £600,000 to £1.8m.
- We have invested £5m. in capital projects within the last five years, including £1 m. in the current financial year.
- We are in the process of raising approximately £1.5m. by means of a 2-for-7 Rights issue at 38p to develop the product companies and expand our European interests during the current recession. (Last day for acceptance 11th
- We started this financial year with reasonably good order books, especially in the product companies. One cannot be certain of the outcome for the year to March 1976 but the directors are confident that the profit will be satisfactory and that the rate of dividend will be maintained on the capital as increased by the rights issue.

Copies of the report and accounts are available from the Secretary,



NEWS SERVICES.

TELEPHONE COMMUNICATIONS

ADVERTISING & PUBLIC RELATIONS,

SPORTING AND FINANCIAL

ENGINEERING SERVICES,

Better Results Forecast

- The last few months have shown some return of confidence in the City which has led to increased stock market activity. The previous depressed state of the City seriously affected the results of the Burreps printing group and all Extel's many other operations which depend on the City. Reorganisation and rationalisation, however, have enabled Burrups to maintain its eminent position in its own field.
- Increased costs, not all of which could be recovered, affected the profits of the Racing News Service. Despite difficulties the rate of installation of the new betting office display service, Extel-PA Show, is improving and a continuing growth in this service is expected.
- The acquisition of Robophene is proving to be valuable and with its new Communicator range the company should provide increasingly satisfactory results in the future.
- Forecasting is more difficult than ever but trading in the first two months of the current year has shown an improvement and it is believed that better trading results will be reported this time next year. The Board's confidence in the long-term future of the group remains undiminished.

	1975 £000s		1974 £000s		1973 £000s
Turnover	12,443		11.059	· -,	10,542
Profit before taxation	984		1,813	•	1,791
Profit after taxation	487*	-	896	· ·	1,001
Dividends per share	4,05p		4.05p		3.97p
Earnings per share	5.50p		10:10p		11.29p
*Before sharging an extra	ordinary item	of £176	,000 efter texation		

THE EXCHANGE TELEGRAPH COMPANY LIMITED BURRUP, MATHIESON GROUP OF COMPANIES EXTEL STATISTICAL SERVICES LIMITED - EXTEL COMMUNICATIONS LIMITED EXTEL ADVERTISING & PR SERVICES LIMITED - ROBOPHONE LIMITED

The Exchange Telegraph Company (Holdings) Limited Total House, East Harding Street, London EC4P 4HB

Volvo BM and Poclain agree joint marketing venture

BY WILLIAM DULLFORCE

STOCKHOLM, July 1.

REPORTED AT THE COMPANY NEWS + EURO MARKETS

VOLVO EM, the farming, earthmoving and forestry equipment subsidiary of Volvo, has reached agreement with Poclain, the French manufacturer of hydraulic excavators and mobile cranes, for the joint marketing of their products, with the exception of farm machinery. Announcing the agreement here to-day. Volvo EM managing directors Lars Christian Eriksson, said it was intended to meet competition from the U.S. companies which dominated in the field. The two companies had a combined turnover of roughly combined turnover of roughly

BM products in France, while Volvo BM takes over Poclain's Swedish subsidiary and the THE LAMBORGHINI car comletter to trade union officials at
marketing of the French company's products in Sweden,
where it had sales of Kr.50m.

Strong labour force on short-time

Sologuese near here.

The letter pointed out that, where it had sales of Kr.50m.

(£5.7m.) last year. In addition working and said that it is seek locause of the effects of the large crisis on the luxury car market. Volvo BM products in West Germany and a new subsidiary is to be formed in Austria, made the announcement in a Renter

The letter pointed out that, because of the effects of the luxury car market, Lamborghini is currently turning out less than half its Renter

VOLVO BM, the farming, earth- in which Volvo will hold the the 1974 annual report, it in-moving and forestry equipment majority. creased sales by 40 per cent.

Poelain will distribute Volvo Lamborghini seeks cash support

Norddeutsche Rollei losses

THE NORDDEUTSCHE Landes- around DMS5m., bolstered by a main Rollei works at Brunswick hank Girozentrale (NLB), the further deficit of DM30m, carried and at the company's plant in regional clearing hank of Lower over from 1974—on annual turn- Singapore was to be substantially Saxony, has revealed the extent over in the region of DM200m. reduced by October.

Of its losses last year through This information was accommissing the translated by the desired produced by October. All this appeared to mark the conditions of the translated by the desired produced by October. involvement in the troubled panied by the announcement that end of a highly ambitious attempt Rollei Camera company. Further, camera prices were to be put up by Rollei to move into the inter-while the company has adopted at once and that Rollei would national camera business, in a new strategy which appears to no longer involve itself in proparticular through the establishput it on a sounder footing, the ducts at the bottom end of the ment of its operation in Singa-repulsions for the bank from the price. problems for the bank from the price range. Further, the num-pore, where wage costs were sub-Rollei engagement are hardly her of people employed at the stantially lower than at home.

NLB, together with the Hessische Landesbank, a major Rollei shareholder, said that its expenditure in 1974 in connection with the company totalled DM340m, of which DM270m, had been completely lost.

it was revealed that "giants." ruary it was revealed that "giants." and its earnings increase from Roller's losses were likely to be Korf-Stahl, the predominantly DM6.2m. to DM49.5m.

Korf-Stahl moves into the red

BY JONATHAN CARR

THE KORF group has joined steel-making arm of the Korf A further loss of this magnithe ranks of those currently group, increased turnover in the bank—but the company itself is still expected to be in the red not only this year but in 1976 too.

Overall the NLB saw its optimistic about its prospects. The current loss was not observed to the less, it remains relatively of the current loss was not observed to the less together the less comparatively group. Which has engineering that it has comparatively group, which has engineering the comparatively group which has engineering the comparatively group. Overall the NLE saw its optimistic about its prospects, revealed. Last year the whole balance sheet total rise last year noting that it has comparatively group, which has engineering, by 16.7 per cent. to almost small production plants and can design and trading interests as DM29bn., and its profit from adapt itself more easily to mark well as steel, saw its turnover DM60m. to DM100m. In Feb. ket change than some of the rise by 38 per cent to DM705.8m.

Stauffer's Belgian project

-- BY RAY DAFTER

STAUFFER CHEMICAL Com- no specific plant is under con- activity: agricultural products, pany of the U.S. has chosen sideration, the company is food ingredients, speciality Belgium as the site for a major studying developments in the chemicals such as flame European production complet. important food additives market. retardents and catalysts and

The company is to build a Mr. Sambrook said that Beisperial PVC plastics. As a result nerbicide plant, probably costing gium had been chosen as the of this policy at least 50 per cent. The major manufacturing site for a reckoned to be outside the scope plant, due on stream to large number of reasons. These is of cyclical influences which is one of the largest of its cluded: availability of labour; bedevil much of the chemical productivity; Governmental welcome; and rates of taxation. He said that all but a small will relate to agriculture and the control of the opinion would be said that all but a small will relate to agriculture and the control of the opinion would be

IBM data process products price cut

By Guy de Jonquieres

NEW YORK, July 1 INTERNATIONAL BUSINESS Machines announced to-day that it is cutting the purchase that it is cutting the purchase prices for a broad range of data-processing products in the U.S. and eight European countries. IBM products sold in Britain and West Germany will not be affected, however. The company also unveiled

a new data entry terminal, designed to reduce the cost of data entry operations, and introduced improved versions of its IBM 3767 communication terminal and 3770 data communication system, together with two new computer programmes which increase the flexibility of data communications.

full details of the price changes and the products concerned were not immediately available, but an IBM spokesman said that there were variations from country to country and the reductions

in Europe were in some cases deeper than in the U.S.

In the U.S., IBM is lowering by 15 per cent, the purchase price for its System 376 Model 115 and Model 125 central processing units central processing units and for a number of terminal and communications products. The prices for a range of magnetic tape and lise storage units, Printers and optical recognition devices are being cut by ten per cent-This is the first time that

1BM has overtly reduced the purchase price for its System 370 computers and related equipment in the U.S. since they were introduced, though maintenance charges for the 370 were lowered by 15 per

ont in 1971.

In the past, IBM has sometimes announced price reductions on its products shortly before phasing them out. This does not seem to be the intention this time however, because such a wide variety of products. such a wide variety of products is involved and because at least one of them, the Model 115, was introduced less than two and a

half years ago. No reason was given for the pricing changes, but they appear to be designed to stimulate purchases of IBM equipment. During the first quarter of this year—the latest period for which information is available - the company said that the ratio of computer sales to leases deteriorated, largely as a result of poor economic

conditions.

The European countries affected by to-day's decision are Austria, Belgium, Deumark, Finland, France, Italy, the Netherlands and Switzerland. High domestic rates of infla-tion and the fall in the value of sterling presumably decided IBM against cutting its prices in the U.K.

French cash flow problems

PARIS, July 1. FRENCH INDUSTRIALISTS still bave serious cash flow

that the U.K. may be chosen as Products are currently imported management control and a more the companies taking part in the a site for a multi-million pound from the U.S.

Stauffer has four main areas of expansion.

The U.K. may be chosen as Products are currently imported management control and a more the companies taking part in the positive outlook to international survey have had to postpone expansion.

ALCAN ALUMINIUM

Waiting on the metal price

BY ROBERT GIBBENS, MONTREAL CORRESPONDENT

ALCAN ALUMINIUM, probably total fitnes of will over \$500m. Government's objectives is to Jamaica used to represent the most international of the (1974) prices) would be create a new inger facility which the company's best alumina even to the most international of the (1974) prices) would be create a new inger facility which level of most alumina even to the province of the provin

world War Two.

The company first disclosed Quebec City and sell hot metal to taking the hot metal and direct the Canadian smelting system about 18 months ago, starting with the Quebec smelters. A mr. Leman says one of the U.S. operations would be 1974: \$2.901. up from \$2.401. To set up its own smelter near logistically advantageous a year earlier. The company is now operating taking the hot metal and direct The company is now operating casting it into re-roll products at 79 per cent of rated capacity for smelting system agoing the Quebec Smelters. A mr. Leman says one of the U.S. operations would be 1974: \$2.901. up from \$2.401.

More Dutch penetration in the U.S.

THE CURRENT attraction of to oil companies and other large to be called International-Matex the American market for Dutch users.

Tank Terminals. This company industrial companies was under-Pacific Lighting has assets will group all tank storage lined again this week by the totalling \$1.5bn. and its sub-interests in the U.S. of industrial companies was underlined again this week by the stidiaries are active in natural international Tank Terminals, companies intend to raise their gas supply, coal gassification, gas including two installations near investments in the U.S. They are liquefaction projects, real estate New Orleans, totalling some Importance in the U.S. They are liquefaction projects, real estate New Orleans, totalling some Importance in the U.S. They are liquefaction projects, real estate New Orleans, totalling some Importance in the U.S. They are liquefaction projects, real estate New Orleans, totalling some Importance in the U.S. They are liquefaction projects, real estate New Orleans, totalling some Importance in the U.S. They are liquefaction projects, real estate New Orleans, totalling some Importance in the U.S. They are liquefaction projects, real estate New Orleans, totalling some Importance in the U.S. They are liquefaction projects, real estate New Orleans, totalling some Importance in the U.S. Of a stidiaries are active in natural International Tank Terminals, in the U.S. They are liquefaction of engineering companies (which accounts for nearly half the country's exports), forecasts an overall decline in profitability independent storage company, agreement with International Ulsan, South Korea (17,000 m3), and 1976 in its preliminary storage and shipping company. Tank Terminals in New Orleans karachi, Pakistan (24,000 m3), and 1976 in its preliminary storage and shipping company. SHV has said that its U.S. sub-sidiary. SHV North America,

has reached agreement with the Cincinnati-based company David Joseph on the acquisition of a scrap for the steel industry. SHV has pointed out in a short a syndicate of banks led by week, they said.

statement that it has long had Krediethank of Belgium and Reuter

internationalisation of the concern.

Paktank, which is part of the Pakhoed group, said in Rotter dam that it is setting up a joint venture with a U.S. company to operate tank storage facilities and to construct additional tank age in South California. The five year \$500m. Burous leum Storage, a subsidiary of Pacific Lighting in Los Angeles. The company, called Paktank close to the Union des Banques Pacific, has initial plans for an Arabes et Francaises (UBAF)

Paktank, which is part of the company state banks, Banque arranged a DM40m private place Exterieure d'Algeria and Banque at aloss.

Profits before interest and tax ceeds equally, London bankers ceeds by about 19 per cent in 1974 at the same time as the companies' total working capital can being raised by Iraq lenders to the credit,

Pacific Lighting in Los Angeles. The company, called Paktank close to the Union des Banques Pacific, has initial plans for an Arabes et Francaises (UBAF)

majority interest. This family-owned company, which employs IRELAND IS issuing a 25m. units rate is under discussion.

Mr. Roy Sambrook, vicepresident and general manager

Mr. Roy Gondard manager

Mr. Roy Gondard manager

Mr. Roy Gondard manager

Mr. Roy Gondard manager

Mr. Roy Fording tends,

Mr. Roy Gondard manager

Mr. Roy Fording tends,

Mr. Roy Gondard manager

Mr. Roy Fording tends,

Mr.

The company, called Paktank close to the Union des Banques Pacific, has initial plans for an Arabes et Francaises (UBAF) installation in Los Angeles with said. The sources said the a capacity of about 500,000 cubic possibility of a participation fee metres. This could eventually be for the loan, which bears an expanded to some 1.5m. cubic interest of 1.5 per cent. over metres. The space will be let out the London interbank offered

owned company, which employs IRELAND IS issuing a 25m. units rate is under discussion.

Terms for the five year \$50m. according to the association's managing-director, Mr. Aake industrial scrap. The major share on the European capital market, of its activities involves broking, an Irish embassy spokesman told but the company also prepares Reuter.

The expression was signed with and should also be finalized next.

Esso Schweiz profits plunge

ZURICH, July 1.

NET PROFITS of Esso (Schweiz). the Swiss Exxon subsidiary, totalled only Sw.Frs.5.2m. last year as compared with a figure of Sw.Frs.52.4m. in 1973.

BY PAUL LENDVAI

OEMV. the Austrian state oil corporation announces a dividend of 8 per cent and a "special bonus" of 9.5 per cent for 1974. Director general Bauer described the dividend increase and what he called a "super bonus" as compensation for the low dividends of 4.5 and 2 per bonus "as compensation for the low dividends of 4.5 and 2 per Union, thus raising total annual its total number of filling stations (F1.2m.) in 1973 to Sch.174m. last year. Turnover of OEMV, after deduction of state pertor tax but including the operations of the two marketing subsidiaries, rose by 85 per cent.

He revealed that no the two marketing subsidiaries, rose by 85 per cent.

VIENNA, July 1.

Combined sales of mineral-oil and chemical products dropped from to volume by one-quarter to tons, while net turnover rose from Sw.Frs.3641.3m to Sw.F

Swedish cut in margins

By William Dullforce

sharp increase in wage costs cannot be fully compensated by higher prices at a time of international recession, it states.

The 1974 figures show a slight drop in profitability compared with 1973 but these two years, according to the association's The agreement was signed with and should also be finalised next number employed in the indus-

Publicis expecting upturn

By Rupert Cornwell PARIS, July 1.

fewer product launches and the decision of elients to thin out as far as possible scheduled campaigns.

However the broad diversificapermitted the blow to be cushioned to a substantial extent cushioned to a substantial exten-its international offshoot Inter-marco/Farner managed a rise of some 13 per cent in sales and succeeded in pushing profits up-slightly to Frs. 1.9m. from Frs. 1.7m.

On the other hand, the press interests of Publicis fared hadly, Turnover fell and profits dipped to Frs. 1.2m. from Frs. 3.7m. Largely due to circumstances beyond its control, the drugstore end of the group also lost money Burnt down in late 1972, the

Champs Elysee store only opened again at the end of last year, and the absence of this proven money-spinner saused & loss of Frs. 12m.

INTERIM STATEMENT

Dunford & Elliott Limited

Unaudited Group Results for the 26 weeks ended 29 March, 1975

Chairman, Mr. Frank Weish, reports: It is a measuraging to announce a continued improvement in

the trading performance of the group during the 26 weeks ended 29 March, 1975. The trading profit of £2,420,000, almost 8% of turnover, is higher than it was in either the 35-years, period ended 30 March, 1974 or the second half

The profit before taxation at £1,203,000 is more than 32% higher than it was for the 35-week period ended

Steel Group Decree the period under review the management in Shelfeld his been heavily engaged in continuing the Eastern for ice development scheme. Comprising the ended eigen of an altra high-powered 100-ton electric arc furnish in place of the old open hearth furnaces now afe. I di ama increased capacity in the rolling mill, this and a surface of the series of the second property of the series of the many mail states of plant and equipment, will be completed and accommissioned this calendar year, so bringing to an end the considerable disruption which production has suffered carle to period of high demand.

The next of for the rolled steel products of the Steel Group

Pastudared considerably since the beginning of the second

feet of the year, resulting in reduced shift working in many

The return to profitability of this group is most welcome. The profits for six months under review are the highest ever achieved in the tirst half of a trading year by the Newell Demond Group Vigorous pursuit of exports has resulted in are forelygive of orders in hand, which will ensure patistaction delivenes for the remainder of the year.

Visible antimued inflation, as yet unchecked by Government the masoed is for British industry generally cannot the patient transglooms, and the dramatic reduction in levels of production must mean sharply reduced profits for manufacturing industry.

The fall earlin demand for our rolled steel products is part of a nor make, ele which can be foreseen and prepared for and, as during previous recessions, is to some extent being

ended 29 March, 1975)	26 weeks	35 we
	ended 29	
	March, 1975	
	a'0003	
Turnover	2000 3	LUU
Steel Group	27.077	18.2
Engineering Group	4.029	3.8
	31,106	22,0
Trading Profit		
Steel Group	2.195	1,6
Engineering Group-	225	Dr. 1
	2 420	
	2,420	1,4
Profit before taxation	1,203	9
Earnings ·	615	4
Dividends for the period		
Amount	185	1
Ponce per share (net)	, 1.75p	1.7
NOTE:	, 1.7 9 p	•

counteracted by the present high level of activity in heavy lorging and engineering. This indicates the benefit of the Group's range of activities. Nevertheless, the severity of the present downturn and the overall industrial climate is such that a significant reduction in Group profits cannot be

avoided in the second half of the year. it seems likely that there will be an improvement in world. trading conditions during 1976. We are planning to have completed all our present modernisation schemes and be ready to take full advantage of this improvement when it comes. In the meantime, we hope to contain the worst effects of the current very adverse trading conditions.

The interim dividend is being maintained at 1.75p per share net, and will be paid on 1 October, 1975 to all shareholders on the register at the close of business on 3 September, 1975.

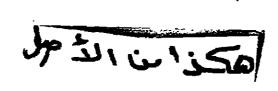
OEMV raises dividend

Scanrafi Sipe 1888
Shell Spc 1886
Shell Spc 1886
Stand Oil (Inc.) Sipe 1888
Tennece 72pc 1887
Transocean Spc 1885
Traw Sipe 1885
L'iab Spc 1887
Volvo Sipe 1885

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

American Express tipe '97 Ashland Spc 1888 Beatrice Foods 4:pc 1993 Beatrice Foods 4:pc 1992 Beatrice Foods lipe 1922
Borden Sec 1992
Broadway Hale the 1987
Canon Camera Tipe 1988
Carnation to 1987
Carration to 1988
Darr tipe 1987
Eastman Kodak the 1983
Economic Labs. 41pc 1987
Eidel Tipe 1989

Ford Spc 1993
Ford Spc 1993
Ceneral Electric 44pc 1987
Guide Spc 1987
Hallburten 44pc 1987
Harris Spc 1987
Harris Spc 1987
Harris Spc 1982
Harchi 64pc 1984
Honeywell 64pc 1986
HTT 44pc 1887
Konstina Typc 1989
J. Ray McDermont 44pc 27
Missel 84pc 1989
J. P. Morgan 44pc 1987
Moterola 44pc 1983
Owans Titinols 44pc 1987
Pioneer 84pc 1989
Rand Selection 64pc 1988.
Rank 44pc 1987
Revion 44pc 1987
Squibb 44pc 1987
Squibb 44pc 1987
Toshiba 64pc 1987
Toshiba 64pc 1987
Vannet Lambert 44pc 1987
Warnet Lambert 44pc 1987
Warnet Lambert 44pc 1987
Warnet Lambert 44pc 1987
Warnet Lambert 44pc 1987
Source: Kidder, Poabody 944 83 974 105 93 94 93 100 93 107 93 107 83



The Financial Times Wednesday July 2 1975

Use N. Sea oil money for W. Africa Scottish tourist industry'

SOME OF the money from North Sea oil should be used to develop leisure and fourism facilities in the balance.

Scotland, the Scottish Tourist Board says in its annual report, published yesterday.

Oil will undoubtedly bring substantial economic benefits to many areas of Scotland, and a prosperous tourist industry should be built on a base of overall economic prosperity, the Board says.

Some of its environmental resources to produce oil—and no many areas of Scotland, and a prosperous tourist industry should be built on a base of overall economic prosperity, the Board says.

Oil will undoubtedly bring one with the economic prosper. There were 800,000 overseas should in part be used to restore visitors to Scotland last year, a slight decrease on 1973. Although the number of visitors from the number of visitors and anticipated rises in costs "presents an appalling prospect of what the U.K.-West Africa Lines Joint Service must pass on to their customers at the time of the next freight rate increase," Spending by British tourists in say member lines in the shipping conference's report for 1973 and for leisure, and to conserve and E250m. Expenditure by overseas en 1974.

The increase was the result of

Board says.

"Equally, however, oil will ever this is practicable."

The report says such policies ture by British and overseas environment, especially in the will become increasingly import- visitors, at approximately 5310m. West and the Islands. We think, and as the demand for quiet showed an increase of £50m. therefore, that the benefits of recreation grows.

UKWAL would wish, being to the detriment not only of the members but of the trade as a Wage awards had been agreed in the U.K. up to April of approximately 30 per cent. 10 London dockers and 30 per cent. to ship officers, while the seamen's union had refused an offer

Partnership

MR. Anthony Crosland, the Endour Party study group Environment Secretary, is to be asked in the Commons to-day nove in the direction of a confederation of self-governing European states, rather than political union, Plaid Cymru said in a memorandum published yesterday.

The memorandum has been Mr. Crosland's aunungeement

Mr. Crosland's aunungeement

Mr. Anthony Crosland, the the Labour Party study group which produced a transport which produced a transport in the U.K. conwage inflation in the U.K. constants and policy three months ago urging to produce a White Paper on the setting up of a National transport Transport Authority. This report said the case for subsidising rail increases in Nigeria were becoming evident as were 50 per cent. than 20 per cent. than 20 per cent. than 20 per cent. increases in Ghana port and 200 per cent. increases commuter passenger services was in Ghana port and stevedoring charges at the end of last year.

All these increases must be seen against a background of a freight rate increase of 25 per cent. than 20 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. than 20 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. than 20 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. than 20 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. the continued at a rate of nearer 30 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. the under the continued at a rate of nearer 30 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. The wage indation in the U.K. continued at a rate of nearer 30 per cent. The wage cent. last March to take in increased costs during 1974, the

The increase was the result of inflationary settlements and "must be much sooner than

shippers'

costs rise

report said. Member lines of UKWAL are Elder Dempster Lines; Palm Line; Guinea Gulf Line; Black Star Line of Ghana; Nigerian National Shipping Line; Hoegh Lines; and ACE Containers—the container company operated by the other member lines of

Recycling of water urged in textiles

RECYCLING of water could give significant savings to textile companies, says Wira, the Leeds based textile technical centre.

piece scouring machines the company had reduced its usage of gallons a day. It could expect reduction in its annual water bill of up to £2,000 at a capital cost of about £3,500.

This had been achieved after feasibility study carried out b the company. Earlies surveys had shown that about half the rinse water discharge Eastbourne was described by the chicanery."

Left-wing MPs threw out the Eastbourne Harbour Bill—which any intermediate treatment.

HOPE STREET FUND

idering and voting upon the following natters:

170 hear and accept the reports of:
a, the directors
b, the statutory auditor.
2, To approve the balance sheet and profit and loss account for the year ended March 31st, 1975.

3 To discharge the directors and the auditor with respect to their performance of duties during the year ended March 31st 1975.

4) To elect the directors to serve until the next annual general meeting of shareholders, auditor to serve until the total annual general meeting of the control of the control of the directors auditor to serve until the hareholders.

5) To renew the authorisation to issue additional shares within the authorised Capital for a further five year period.

7) Miscellaneous.

The Miscellaneous.

The Shareholders are advised that no the shareholders are advised that no united and that all decisions will be taken at the majority of the shares present or represented at the mecting, with the restriction that no shareholder neither by misself nor by proxy can rote for a number of shares in excess of one fifth of the shares is sued or two firms of the chares is sued or two firms of the chares present or represented at the meeting.

chares present or represented at the statutory meeting. In order to take part at the statutory occiling of July 18th. 1975 the owners of boarer shares will have to deposit the harts the business days before the meeting at the resistence of the Fund. 4. The following banks:

The following banks:

LIXEMEDURG

—Clydesdale Bank Limited

50 I simbard Street, LONDON, EC2.

The Board of Directors.

VEREENIGING REFRACTORIES
LIMITED
LINCORPORATED IN the Republic of South

PREFERENCE DIVIDEND No. 58

Forther to the dividend notice advertised in the Press on the 28th May. 1975. the conversion rate applicable to payments in United Conversion respect of the Conversion of the

The effective rate of South African Non-The effective rate of South African Non-tesident Shareholders Tax is 13 per cent for and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED London Secretaries

London Office:
40. Holborn V.aduct. EC1P 1AJO'nce of the United Kingdom
Transfer Secrataces:
Charter Consolidated Limited.
P.O. Sox 102.
Charter Hisse.
Park Street.
Ashtord, Kemi. TN24 SEQ.
1st July. 1975.

LEGAL NOTICES

THE COMPANIES ACT. 1948
FIRST & SECOND MORTGAGE COMPAN

(IN ADIRUTED FIMILED

COMPANY

NOTICES

Banque Bruxelles Lambert

The extraordinary general meeting of shareholders of Banque de Bruxelles held on June 26, 1975 approved the merger of Banque de Bruxelles with Banque Lambert, effective June 30.

It was also decided that from then on the style of the new bank will be: Banque Bruxelles Lambert.

The meeting also approved a loan capital of BF 3,000 million subscribed to by the major shareholders on June 30 and bringing the actual net worth of the bank close to BF 10,000 million.

As a result of the merger, Banque Bruxelles Lambert's consolidated balance sheet totals approximately BF 350,000 million; its nation-wide network consists of more than 1,100 branches with more than 1,600,000 accounts; it employs nearly 13,000 people; the bank's customers' deposits exceed BF 180,000 million.

The ordinary meeting of shareholders held on the same day also approved the balance sheet and the accounts of the financial year ended March 31, 1975, in accordance with the proposals made in a release dated May 27, 1975.

In addition, were elected directors: Mr. Pierre Cambier, associé-gérant honoraire of Banque Lambert; Mr. Pierre Dessy, présidentadministrateur délégué of Forges de Clabecq; Mr. Pierre Ledoux, président-directeur général of Banque Nationale de Paris; Mr. Jürgen Ponto, Sprecher des Vorstands of Dresdner Bank; Mr. Jacques Thierry, Président du Comité de Direction of Banque Bruxelles Lambert; Mr. Daniel Cardon de Lichtbuer; Mr. John Dils; Mr. Daniel Gillet: Mr. Philippe Lambert and Mr. Henri Ruhl, members of the management committee.

The Board of Directors, which met after the above meetings gave warm praise to Mr. Louis Camu for the outstanding services he has rendered to Banque de Bruxelles and conferred upon him the title of Président honoraire. Following this, it called upon the Chevalier Jan de Spot to become Président du Conseil d'Administrationof Banque Bruxelles Lambert.

Plaid seeks European

The memorandum has been presented to the Belgian Prime Minister, M. Tindemans, who is meeting a Plaid Cymru delegation led by MP. Mr. Gwynfor Evans at the Welsh Office in Cardiff to-day. M. Tindemans is drawing up a report for the EEC heads of state on the question of European union.

The memorandum said a directly elected European

Mr. Crosland's announcement on Monday that the railways passenger services could hardly passenger services out hardly passenger services and be justified, but no Government charges and were looking at the could regard major reductions in railway mileage as politically to try to reduce costs, was an acceptable.

Mr. Crosland's announcement of the could hardly passen

memorandum elected n said a European Assembly with power to scrutinise the working of the European Commission would mean more centralisation, with power drifting away from member-states to an embryo EEC Government based on the European Assembly and the

Edinburgh had already recognised the national status of Wales and Scotland.

MORE FACTORIES FOR LANCASHIRE

The Central Lancashire Development Corporation is going ahead with proposals to provide another 110.000 sq. ft. of factory space at their Employment Centre at Walton Summit near Preston after the encouraging response of

Trading Profit of the Group

before special items

Additional provision

against advances

Additional provision

Share of Associated

Profit before taxation and

extraordinary items

United Kingdom less

double taxation relief

Minority Interests .

Net Profit before . . . extraordinary items

interests (Note 3)

Net Profit after extra-

ordinary items

Extraordinary items less

taxation and minority

for pensions

Taxation:

Overseas

(Notes 1 and 2)

Special Items:

follows:--

BANKING GROUP LIMITED

Standard and Chartered

The Directors announce the results of the Standard and Chartered Banking Group for the year to 31st March 1975 as

0002

6.000

10.701 16.701

€000

82,863

66,162

4,984

71.146

35,129

5.472

29,657

4,628

25,029

7.989

17,040

Crosland to be asked for transport White Paper

The foreign quarter of Yorkshire's newcomers

ABOUT A QUARTER of the other regions of Britain, the Plaid Cymru proposed a partnership of European nations, taking the form of a European Confederation which would be responsible for maintaining free trade and co-ordinating regional ABOUT A QUAKTER of the other regions of Britain, the people who moved into Yorkshire largest numbers moved to and Humberside in 1970 were from the South-East, accounting from outside Britain, according for 26 per cent. of the total outside and co-ordinating regional save that of the

responsible for maintaining tree trade and co-ordinating regional policies to any adverse effects. It also said the setting-up of EEC offices in Cardiff and Edinburgh had already recognised the national status of Wales and Scolland.

The report, based on a 10 per inflow.

The region had a net loss of moved house, 422,490 had the rest of Britain.

The region had a net loss of moved house, 422,490 had the rest of Britain.

A report by the centre quoted the example of Hield Brothers, of Morley, near Leeds, worsted moved in from outside Britain.

Of people moving between Office of Population Censuses Yorkshire and Humberside and and Surveys, SO, £3.70.

Marina plan defeat was 'political chicanery'

industrialists to the speculative of plans for a flom marina at yesterday building of 22 factories there.

000£

10,468

- 36,017 22,719

000£

64.353

64,353

5,437

33,187

36,603

4,187

32,416

13,754

18,662

7,362

11,300

THE DEFEAT in the Commons town's Chamber of Commerce

would give the go-ahead to the marina project—by 66 votes to Mr. Derek Skinner, (Labou

MP for Bolsover), said that the marina—on land owned by the Duke of Devonshire—should not be allowed in the present société anonyme
Registre d'Office:
LUXEMBOURG, 14 rue. Aldringen
Registre de Commerce: Section 8.8.6.21
NOTICE OF ANNUAL GENERAL
MEETING OF SHAREHOLDERS
The Annual General amering of Shareholders of HOPE STREET FUND S.A. with
be held at its registered office at Luxembourg. 14, rue Aldringen, on July 18th,
1975 at 15.30 for the purpose of conlidering and voting upon the following
matters: conomic situation. The Duke said yesterday that the defeat would not mean that

the project would be scrapped.
The vote started angry reaction
in the town. Mr. John Wood, president of the Chamber of Com-merce, said: "This decision is a major blow to Eastbourne. I think the way it was done was the most deplorable piece of political chicanery."
Mr. David Lowe, president of

Eastbourne's Hotels' Association, described the defeat as one of the "blackest days" in the resort's history. The Duke of Devonshire said

The Duke of Devonshire said:
"Is it right that one tenth of
the Members of Parliament
should ride roughshod over the
views of the local people in Eastbourne and East Sussex who are so much in favour of the

The trustees to the Chatsworth Settlement, which managed his Sussex estates, would be meeting shortly to decide on the project. There were three choices. One was to abandon the scheme, another involved going ahead with the inland lake and houses without the harbour, and a third was to reintroduce the Bill in the next session of Parliament.

Liberal councillor Tony Boswall, chairman of the resort's Boswall, chairman of the resort's. Tourism and Leisure Committee, said that he was "appalled" at the way the Bill was thrown out. "The whole of our seafront towards the eastern end had been planned with the harbour in mind. The whole town is behind this scheme."

Lloyd's figures show numbers of ships sunk

By James McDonald, Shipping Correspondent

DURING the final quarter of last year 60 merchant ships, aggregating 207,005 gross tons—0.07 per cent. of the world's merchant fleet—were totally lost, according to Lloyd's Register of Shipping statistics published to-day.

Under the British flag, only four small vessels totalling 1,442 tons were lost. The biggest loss was suffered by the Japanese flag with six casualties, aggregating in tonnage terms 0.13 per cent. of the volume of the same and saddensses of their solicitors of any to the same change of their solicitors of any to the same change of the same

the Japanese fleet.

The Liberian flag lost four ships totalling 37,713 tons—0.07 per cent. of the national-flag fleet, and Panama lost five vessels of 13.241 tons—0.12 per cent. of the fleet.

During the quarter, 90 ships were condemned or broken up not as a result of casualty, and the total tonnage of 580.000 tons represented 0.18 per cent. of world merchant tonnage. Liberian-flag tongage contributed the largest amount to the total—tongage contributed the largest amount to th

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

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more specifically in the United Kingdom and Europe, and possibly in the United States. Asia and Australia. A senior executive of our Company will be visiting the United Kingdom and Europe in September 1975 for discussions with principals of prospective companies.

A brief profile of your organisation and further enquiries should be directed to:-

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IRON CASTING PRICES

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May 1975 concarning the iron foundry industry, observed that one of the reasons for the peor performance of the industry over the last twenty years has been an inadequate pricing struc-

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interested principals.

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Hille

Earnings per share (Note 4) NOTES 1. The accounting policies adopted are consistent with those applied in previous years and include a charge for had and doubtful debts made in arriving at trading profit which is based upon average experience for the current and four preceding years. When the resultant provision differs from the amount considered adequate the shortful or excess is charged and appropriate the shortful or excess in the shortfu

Dividends

Relained

years. When the resultant provision differs from the amount considered adequate the shortfall or excess is charged or credited to Profit and Loss Account as a special item.

2. Group trading profits include those of The Hodge Group Limited for the year ended 28th February 1975 and of The Chartered Eank and Standard Bank Sierra Leone Limited for the year ended 31st December, 1974.

sundry items

3. Extraordinary items, which include certain items formerly dealt with in reserves, comprise: Excess of cost over the book values of net tangible assets

of subsidiaries acquired during the year Net losses (profits) on sales of properties, subsidiaries and trade investments and

£ 183,000 (£2,179,000) £4,628,000 £13,754,000

£4,445,000 £15,933,000

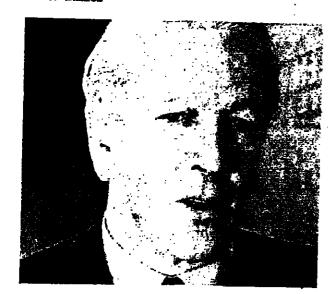
4. Earnings per share are based upon issued share capital of 160,096,000 and profits of £29,657,000 arrived at after deducting special provisions of £16,701,000 (pre-tax) but before extra-(1974 weighted average share capital £55,411,000 and profits

£32.416,000).

The Directors have resolved to recommend to shareholders The Directors have resolved to recommend to shareholders at the Annual General Meeting to be held on 12th August 1975 the payment of a final dividend of 7.0445 pence per share to shareholders on the Register of Members at the close of business on 18th July 1975, which, together with the interim dividend pold in January, will make a total for the year of 13.2945 pence per share (1974 12.25 pence). Including imputed 13.2945 pence per share (1974 12.25 pence) and is the maximum permitted under Counter Inflation Regulations.

E. HAMPDEN SMITH. L. R. BISHOP, JOINT SECRETARIES.

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-Alan Burrough, C.B.E., Chairman of James Burrough Limited, London.



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James Burrough Ltd, Distillers of Beefeater Gin, are responsible for about half of this country's total gin exports. In fact, over 80% of their production goes for export, which is why they have won the Queen's Award to Industry three times.

The making of Beefeater London distilled gin still depends, even now, on human expertise as much as modern technology. 'No analytical process can be as sensitive as the human nose'. But James Burrough are constantly becoming even more advanced in the marketing of their products and, therefore, in the demands they make on Midland Bank.



How we use the Midland

The areas where the Midland can help Burrough's most are those either of tactical short-term support at short notice, or more usually in the complex area of foreign finance and exchange. Here, the Midland's assistance is vital in organising such things as prompt paying of overseas agents and providing credit control references for new contacts in export markets. And, generally, in meeting the stringent requirements of a large professional company that operates in over 170 different markets—and doing it fast.



A happy relationship

This is the bonus that Burrough's appreciate in their dealings with the Midland. The keynotes of the relationship are speed and efficiency. "All

our queries and demands are dealt with quickly," says the company. "The job is usually in hand by the end of a 'phone conversation. This is perfect for us, because in our business we can't afford that 'leave it with us' attitude. That just means waiting around and losing opportunities. But because we know the Midland and they know us, they can always come back with the answers quickly."



If your business needs a standard of banking service that matches your own efficiency, you'll get it from the Midland. Your local Midland branch can provide you with further details on the range of services available from Midland Bank Group.



Midland Bank Group

Principal trading companies: Midland Bank Limited, Clydesdale Bank Limited, Clydesdale Bank Finance Corporation Limited, Clydesdale Bank Insurance Services Limited, Scottish Computer Services Limited, Northern Bank Limited, Northern Bank Development Corporation Limited, Northern Bank Executor and Trustee Company Limited, Northern Bank Trustee Company Limited, Midland Bank Trustee Company Limited, Midland Bank Trust Company Limited, Midland Bank Trust Company Limited, Limited, Midland Bank Insurance Services Limited, The Thomas Cook Group Limited, Thomas Cook Limited, Midland Bank Trust Corporation (Jersey) Limited, Midland Bank Trust Corporation (Guernsey) Drayton), Drayton Montagu Portfolio Management Limited, Northern Bank Finance Corporation Limited, Midland Montagu Industrial Finance Limited, Samuel Montagu & Co. Limited (Incorporating Holdings Limited, Bland Payne Limited, Bland Payne Reinsurance Brokers Limited, Bland Payne (UK) Limited, Southern Marine & Aviation Underwriters Inc., Bland Payne Australia Limited, Guyerzeller Zurmont Bank AG.

BY JOHN BARRETT

Connors' service return overpowers Ramirez

ON A DAY full of brave deeds and gallant losses Wimbledon provided a fitting hors d'ouvre for the feast that lies ahead. Four rugged men's quarter finals matches resulted in three American victories and an Australian survival against the odds.

Elsewhere, the last of the eight seeded pairs were removed from the men's doubles—an unprecedented happening that underlines the hungry talent rising in the world game—and in the women's doubles the only seeds still alive are Billie Jean King and Rosemary Casais, the second

And revelling in it all on another perfect day was a marrellously enthusiastic gallery -another 27.745 to add to the seven-day total of 277,925. With the 80,000 tickets already sold for the two show courts this assures that last year's record of 306,161 will be broken.

Contrast

The holder and top seed, limmy Connors, U.S., came through with awesome authority against Mexico's No. 8 seed, Raul figure out."

Ramirez, 6-4, 8-6, 6-2 and figure out."

Certainly,

and he now played the best tenwon 3-6, 6-4, 6-4, 6-0 but
ing and crowd-pleasing as the
there was no injury then—except
previous evening's tennis had
back at once to 30 with a flashing
fortehand pass across the court,
then held serve to 30 with a wellcontrolled smash, and broke
the 30-year-old Australian Tony
the 30-year-old Australian Tony
the 30-year-old Australian Tony
able returns and passes that no
this seed and the man who
and 1 feel, would have reached,
the seed another hero of yesterthe seed and the man who
defeated another hero of yesterthe seed and the man who
defeated another hero of yesterthe seed and the man who
defeated another hero of yesterthe seed and the man who
defeated another hero of yesterthe seed and the man who
defeated another hero of yester-

into a higher gear when danger Roche responded magnificently King. and Evonny threatened. one felt that yesterday to the challenge of the restore Ramirez was simply not well Tom Okker, the Flying Dutchenough equipped to stand a man who was a first that the first of the challenge of the restore was simply not well to other than the first of t

and the man who beat him 6-3 two weeks ago in the John Player Tournament in Notting-

a heavyweight slugging match between two left-handers yesterdar Tanner found his

result "

Pre-tax Profits

1974 HIGHLIGHTS

karnings for Ordinary Stock

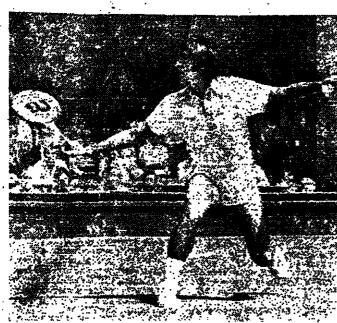
Earnings per Ordinary Stock Unit

Net Tangible Assets for Ordinary Stock

tinance subsidiaries

Net Tangible Assets per Ordinary Stock Unit 292.0p

Major advances in profits from associated companies



Ramirez on Court No. 1 playing against champion Jimmy

Commenting on the decision afterwards Connors said: "I him the first four games and the reached six all in the final set wouldn't be a lineaman for a opening set. Borg was beaten of their match against the million dollars, particularly if I 2-6, 6-4, 8-6, 6-1, almost a young Americans, Charlie Owens carbon copy of Ashe's victory and Jeff Austin, on Monday against him in the WCT finals night.

It disturbance appeared to against him in the WCT finals night.

It disturbance appeared to against him in the WCT finals night.

It is the match as he broke there was no injury then—except are required.

namirez was simply not well to stand a chance of bringing down the champion.

Thus Connors has yet to lose a set in these championships and he now plays another American, Roscoe Tanner, the IIth seed, and the man who beat him 7—5

Tom Okker, the Flying Dutch. Margaret Court.

Hargaret Court.

Hargaret Court.

Hargaret Court.

If ancy that we shall see on the shall see on the shall see on the will remain a director of the w

JERSEY-FRANCE LINK STARTS

A Hoverferry service between

1974 RESULTS

"1974 results were once again an all-time record pre-tax profits at over £4.3 million increased by 66% giving an increase of 303% in two years ... management . accounts indicate that the Group made further advances in the first five months of

1975 the Directors therefore anticipate that 1975 will again show a satisfactory

James Finlay & Co., Ltd.

1974

£1000

4,350

1,677

26,361

1974 once again an all-time record with increases derived from organic growth

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Significant development achieved by the merchant banking and international

Sir John Moir. Bert., T.D., D.L., Chairman.

1973

£'000

2,621

1,561

. 17.3p

25,471

283,0p

60,400

Increase

+ 66%

+7.4%

+ 3.5%

+6.7%

him something that he couldn't Recovering from another away in third place.

The way Connors responded to a doubtful line call that cost bim his service then marked the South American's proved the South Anterious proved the South Anterious proved the South Anterious proved the South American's proved the South Anterious pr

pute their two semi-finals. Chris
Evert, the top seed, faces the
determined challenge of Mrs.
King and Evonne Cawley takes
on the restored power of
Margaret Court.

date.

At the same time Mr. E. H. of J. HENRY SCHRODER WAGG
Owen, who will reach the age of AND COMPANY not Directors of
72 in August, will relinquish the that company as inadvertently
reported on Saturday
Margaret Court. one. I feel, would have reached, defeated another hero of yesterThat had been a 54-minute baltie of wits, but from the way Ken Rosewall. 10 years his connors had moved smoothly senior.

Roche responded magnificently on the restored power of Grindle their two semi-finals. Chris date.

At Owen, The connors had moved smoothly senior.

Roche responded magnificently on the restored power of Grindle their two semi-finals. Chris date.

At Owen, The connors had moved smoothly senior.

Roche responded magnificently on the restored power of Grindle their two semi-finals. Chris date.

At Owen, The connors had moved smoothly senior.

The Wisbech Advertiser and

GOES GIVE-AWAY

FENLAND PAPER

match between two fertunations yesterda. Tanner found his couch on his service returns just in time to end the hopes of atgentina's Guillermo Vilas, the fourth seed, in five sets 6—4, 5—7, 6—8, 6—2, 6—2.

Commenting upon his forth comors coming semi-final with Consors. Tanner said: "I feel much more confident this year. I won Las Vegas and beat Connors a Hovercross. a Jersey company couple of weeks ago. I guess J with local and French directors, and the seek my serve. I gave but he was built by Hovermarine Transfight of the was built by Hovermarine Transfight of the was built by Hovermarine Transfight of the was been appointed by the chairman. Mr. Christopher and Pictorial, published in Cambridgeshire since 1845, switches to a give-away to-day with a give-away to-

BY DOMINIC WIGAN RACING

Branded for Bell

rapid rise in the weights, I shall the progressive course winner be disappointed if Mick Easter Young Crosby will prove just

Shawn Salmon's mount, a Carthe long-established Carlisle Maiden Stakes.

Bell for which the bell was presented by Lady Dacre in the reign of Queen Elizabeth I.

Branded, who failed to score in five attempts as a two-year five-year-old son of Double-U-Jay, old before gaining three soc trained by Michael Stoute for his cesses from ten outings last year, opened his account this term by getting up close home to defeat Princely Mount, from whom he was receiving 12 lb.. in the Scafell Handicap over this ene-mile course and distance early in May.

Since then, the Malton fouryear-old has landed similar events at Redcar and Beverley, and on his most recent outing, the Crown Plus Two Apprentice Championship Handicap at Ayr. Shaken up inside the distance shaken up inside the distance on the Scottish track. Branded ran on strongly to put three lengths between himself and Sunny Jim, to whom he was conceding 4 lb, with Baggin Time a further one and a-half lengths on gamely to take fourth place behind Kafka, Honoured Guest and Alaska Highway in the Joe

Ramirez, 6—4, 8—6, 6—2 and auswered the only crisis in the 12th game of the second set with some punishing returns that broke Ramirez as he served to level the match at 6—5.

The way Connors responded to a doubtful line call that cost the South American's proved him his service then marked quality on grass, for he is the served to the second set with seems and Alaska Highway in third place.

In what seems likely to be a and Alaska Highway in the Dutch man the third set, Roche bounced back to win the last two sets than the Crown Plus Two event, last month.

I expect Lord Aquarius to be finishing speed enabling him lollowed home by Verdant ocope with Baggin Time, who is submission—despite the South American's proved duality on grass, for he is the At last it seems that this Bell many racegoers seem likely meeting here.

THERE ARE few, if any, more not made the frame in three improved horses in the North attempts this term and I believe than Branded and, despite his that the concession of 16 lb to

by's game gelding cannot gain beyond him.

his fifth consecutive victory today.

Shawa Salmon's mount, a Car.

Alan Bond, who maintained his lisle specialist, bids for his third fine run at Folkestone yesterday. course victory on the pear can keep up his scoring rate shaped Cumberland course in through Viverra in the Oulton

The best bet seems likely to be Lord Aquarius, bidding to land the Debbage Handicap for a second successive year. five-year-old son of Double-U-Jay, wife Joan, showed that he was

> CARLISLE. 2.45—Longacre 3.15—Branded 4.15—Young Crosby***. BRIGHTON 2.00-Grey Ghost

2.30-Royal Dart 3.00—Fire(ail 3.30—Caspardale * 4.00—Chaplin 4.30—Deep River YARMOUTH 3.15—Lord Aquarius **
4.15—Kung Fu
4.45—Viverra

Grindlays Bank

chairman of Grindlays Bank, he will be resigning as chairman on August 1. Mr. Robson will connue as a director of Arbuthnot Latham Holdings, the parent com-

pany, but will cease to be deputy chairman. Mr. Christopher Prideaux, the present deputy chairman of Arbuthnot Latham and Co., will be appointed chairman for Mr. Christopher Chairman for Arbuthnot Latham and Co., will be appointed chairman for Arbuthnot Latham

managing director and has resigned as managing director of the Old Hill factory to devote the Old Hill factory to devote more time to the development of the other five companies in the group. Mr. Robert Rutherford is succeeding him as managing director of Joseph Shakespeare and Co. (Old Hill). It is intended that Mr. Jack Shakespeare will succeed Mr. Joseph Shakespeare as chairman of the group when he retires towards the end of this year. Mr. Joseph Shakespeare year. Mr. Joseph Shakespeare will, however, remain a director of the holding company.

Mr. G. G. B. MacDonald has Mr. Roy Everett has been been appointed assistant manager, appointed deputy general managed dealing room, at BUTLER FILL, ager, staff, for BARCLAYS BANK sterling money brokers. At the INTERNATIONAL Previously an same time Mr. M. J. H. Brown assistant general manager, he and Mr. C. M. Dobson have become assistant managers (local authori-ties), while Mr. G. P. Wilton has assistant manager local authority been made assis (commercial/local enders).

Mr. James Carver has been Mr. A. L. Hale. appointed Chief Inspector of Mines and Quarries succeeding the late Mr. James Calder. Mr. cial director of ROTHWELL Benjamin Duckworth has been PLANT HEALTH, has been made deputy chief inspector. appointed managing director.

Mr. T. F.: Honess has been appointed chairman of the RUB-BER AND PLASTICS PROCESS-Europe, of the automotive operations international division of BOARD. He succeeds Mr. C. C. ROCKWELL INTERNATIONAL Hawkins who has been chairman of the Board for the past eight viously managing director—Latin

Mr. H. E. Fogel, managing director of HOME CHARM, has been

T. J. P. Sanders to the Board of GROUP as engineering director. Sketchley Textile Division. He ecomes divisional director res-

appointed a director of BUCK addition to his other BPC pub-AND HICKMAN, a subsidiary of lishing responsibilities.

previously deputy investment Montagu, has resigned with effect manager of the Prudential Assur-from the Allied Investments ance Company. Mr. P. J. I. Rich-Board.

COUNTY BANK has appointed Mr. Gordon Brown a local director for Manchester, and Mr. Frank Prust a local director for Leeds Mr. A. R. H. Fletcher continues to have overall responsibility for the bank's operations in those areas.

Mr. D. W. Bound, Mr. W. A Horaby and Mr. O. P. L. Stiles have been appointed directors of STOREY BROTHERS AND CO.

Mr. Steven Kander and Mr. A Seniel of the specialist and rare stamp department of STANLEY GIBBONS, have joined the Board of the company.

Mr. D. E. W. Thomas has been appointed managing director of STEEL BROTHERS AND CO., a subsidiary of Steel Brothers Holdings Mr. Thomas has been transferred from Vancouver. He retains his appointment as president of the Candian subsidiary, Steel Brothers Canadian Holdings.

Mr. D. L Shaw has been appointed a director of M. H. HEINEMANN.

Mr. G. I. Lindsay, Mr. A. Pollard and Mr. G. S. Denman have been appointed directors of WILLIS FABER (MIDLANDS).

assistant general manager, he retains his present responsibilities for management services. Mr. J. A. Tatem has been elected chairman to the ASSOCIATION

OF SHELL BOILERMAKERS for a term of two years. He succeeds Mr. F. Matt Templeton, commer-

Mr. Maurice Thomas, previously tor of HOME CHARM, has been group manager, engineering and elected chairman. Mr. J. G. Fogel management services, for the has resigned as chairman but British Steel Corporation's alloy remains a director.

* * and stainless steels works group. has joined the DUNFORD SKETCHLEY has appointed Mr. HADFIELDS/BROWN BAYLEY T. J. P. Sanders to the Board of CROUP of artifactoring directors.

Mr. Philip Mellor has become ponsible for Sketchley Dimension managing director of PURNELL Weld and Sketchley Dimension BOOK SERVICES, the British Weld BV, Bladel, Holland. Mr. Printing Corporation's mail order w. Firth has been made general book company, in succession to manager of Sketchley Dimension Mr. Michael Pateman, who has Weld, Hinckley and London. taken an overseas appointment. Mr. Peter Morrison becomes chair-Mr. Walter Paton has been man of Purnell Book Services in

Mr. Roy Dantzic, a director of Mr. G. J. Titford will be joining Samuel Montagu and Co., has the BRITISH PETROLEUM COM- joined the Board of ALLIED PANY and will be appointed INVESTMENTS. Mr. David Bucks, general manager of investments consequent upon his resignation department on July 7. He was from the Board of Samuel Consequent and Allie Patroned with effect



ENTERTAINMENT GUIDE

NEW LONDON, Drury Lane. 405 D072
Mon.-Thur. B.O. Fri., Sat. 5.30, 8.30.
THURBER "Hilaripus," E. Stanaard,
solectes and played by William Windom.
"An Gasis of laugnter." Dail; Mail.
"Remarkable Tour of Force." H. Hobson,
Resulted prices for 5.30 perf. Fri. Set.
STUDENTS and O.A.P. IAII Perfs.1. COLISEUM.

ANTONIO (01-836 3161) NEW MON
THE NATIONAL DANCE COMPANY THU
OF SPAIN, ENGINES AT D. A Breathsolect acking and coloptall spectacle. COVENT GARDEN. 210 1911.
THE ROYAL OPERA
TOMISH & Sat. 7.30 Falsias Tomor &
Mon. 7.30 Death in Venuc. Fri & Tue.
7.30 Cost Fan Tutte. Seats avail. OLD VIC THE NATIONAL THEATER
(928 7615). Tonight & Friday 7.30 Tomorrow 2.15 Saturday 2.15 & 7.30
HEAPTRAY Shaws
HEARTEREAK HOUSE
TORNOROW 31 8.90
HAPPY DAYS
THESDAY 31 7.30
THE MISANTHROPE
Some seats held for sale day of perlumance from 10 a.m. GLYNDEBOURNE FESTIVAL OPERA.
Until August 6 with the London Philharmack Orthestra. Foods. Fr. 8 to 1
harmack Orthestra. State thousant post. In returns. There & Sait to thousant post. In returns. There & Sait to the Sait of the Sait OPEN AIR, Regent's Park. D1-485 2411 New Auditorium opening gelares. INE TAMING OF THE SHREW DIAY ROUND HOUSE UNIL JUNY S. A MIDSUMMER NIGHT'S DREAM Opens here July 15. SADLER'S WELLS TH. Rosebory Ave. EC1 837 1672. Tomor. & FrL only 2 30 BALLET RAMBERT Special programme for young people. TAKE A RUNNING JUMP BALLET RAMBERT LONDON SEASON Opens Monday next. Now booking OPEN SPACE. 580 4970. Tomp. m'ship Ntis. 8.0 sexcest Mod.) MEASURE FOR MEASURE Shakespeare-Marowitz. Last 2 weeks. Lunchume 1.10: PRISONER AND ESCORT by Charles Wood. 10.15 p.m. flure. Fri. Sat, Folk Singing MEIRA & The Left Hand Band. THEATRES

ADELPHI THEATRE. 01-336 7611.
EVS. 7.30. Mal. Thurs., Sat. 3.00.
JEAN.
SIMMONS. GINGOLD
JOSS ACKLAND in
A LITTLE NIGHT MUSIC
Music that Ravishes the Senses. A
Show Kissed with Genius." Gdn. PALLADIUM.

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IOMMY STEELE SIL. 2.45.

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SONGS, ITS WONDERFUL." DIV Exp.
SEATS AVAIL, THEATRE AND AGENTS. ALBERY. 836 3878. Mon. to Fr. 8
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JUDI DENCH, DANIEL MASSEY

THE GAY LORD QUEX

with SIAN Prill.LT2

Directed by JOHN GIELGUD

enloyed is immensely." Firms. "Wort

a record run in the West End." D. Ma. PHOENIX THEATRE. 01-836 8611. Evenings 745. Sat. 5.45 and 8.45. GODSPELL "IS MAGNIFICENT." Sunday Times. LATE NIGHT PERF. Friday. 10.45. ALDWYCH. 236 640 Return by public demand of RSC 1 Tom Stoppard's award-winning "Should on no TRAVESTIES
"Should on no account whatever be excised." Obs. 1 Lys. 7 30. Max. Sat. 2.301. Ends. July 2. Recorded booking into, 836 5332.

PICCADILLY, 437 4506. Ergs. at 8 Sats.
5.30 and 8.30. Matnets Wed. at 3.
JIMMY JEWEL, ALFRED MARKS
IN NEIL SIMON'S
THE SUNSHINE BOYS
"Audience rocking in their chairs"—
D. Express. "A laugh a minute." D. Tel.
"Continuous laughter." E. Stan.
LAST TWO WEEKS AMBASSADORS. 515 1171. Moni-Thurs. 515. Fr. 6. 5.15. Sats. 5.30. 3.45. Geolirev SUMNER, Jane DOWNS. Bill KERR, Marguerite HARDIMAN. Helen Gill. Ray COONEY THERE GOLS THE BRIDE Seats £2.50.51. Token and the seats £2.50.51. The Seats £2.50.51. The Seats £3.50.51. The PICCADILLY. 437 4506. Special Limited Scason. Previews July 14 and 15 at 8.00. Opens July 16 at 7.00. HENRY FONDA as CLARENCE DARROW A one man play about the most tamous Trial Lawyer of the 20th Century.

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"Heartwarming Triumph," Ev. News.
Limited Season Only. AMBASSADORS. Also Late Nigot Revue at 11.15 p.m. to 12.15 (All seats 51.50) HINGE & BRACKET SIXTY GLORIOUS MINUTES POLLO 437 2563. Evenings. 8.00
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CHARLES GRAY IN
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"A superb revival of Jean Anough's comedy." EN. "A bandsome and finely cast production." D. Tel. "Electritying." ARTS THEATRE CLUB. 836 3334
Great Newport St. tadi. Lec. So. Underground). Instant Temp. Membership avail,
15p. Evs. Tread group & Membership avail,
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"The play is lantastic."—Observer.

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Michael DENISON, Derek GRIFFITHS.
Val PRINGLE, Norman BEATON in
THE BLACK MIKADO
THE BEST MUSICAL OF 1975, AND
PROBABLY 1976 AND 1977 AS WELL.
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PAUL RAYMOND PRESENTS
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LET MY PEOPLE COME
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Jeremy Irons Zoe Wanamaker
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THE TAMING OF THE SHREW
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BRILLIANT and EXCITING"
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RONALD PICKUP in
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8.15: LIVING TOCETHER INT. and Tues.
6.15. Set. 5.30: RND & RND THE
GARDEN tomor. 8.15. Set. 8.30. GREENWICH. 858 7755. Last week, Evenings 8.00. The Knight of The Burning Pestle. Opens July 9: ALL'S WELL THAT ENDS WELL. HAYMARKET 930 9832 Evps. 7.45,
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"An excellent evening's entertainment."
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MAY FAIR, 629 3036. Fully air cond Evenings, 6.15, Set 5.30 and 8.40. BILLIE WHITELAW, BARBARA FERRI and DIMSDALE LANDEN In "Michael Franker Torond VI a delightly experience," Evening Standard, MERMAID. 248 7655, Food 248 2835
EVD. 8.15. SAU S.O. and 8.15. Male. Th.
2.30—red. Pricap. Until July 12
THE MERRY WIVES OF WINNESOR
From July 17 SPIKE MILLIGAN.
Seats \$2.50 £1.75. \$1.25. 759.
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THE DAY OF THE LOCUST (X)
Progs. daily 2.00, 5.10 B.15. Sep. oerls.
All seats bookable. No phone buokings. LEICESTER SQUARE THEATRE. 930 5252 Sect Hear! Feell TOMMY .AA. The film event of the Year. 5.c. peris. 1 20. 4.30. 8.00. Sun. 4.30 £.00. Late show Fri. and Sat. 11.15. All seats beckable ODEON HAYMARKET, (930 2738/27711 SHAMPOO (X). Sep. peris Wk. 1.15. 4.45. 8.15. Shampoo at 1.55. 5.30, 8.55. A1 seats bookable. ODEON MARBLE ARCH :723 2011 2).
Streisand and Cann FUNNY LADY (A).
Sep perts. Wk. 2.45, 8 00, All seats
bookable.

ODEON ST. MARTINS LANE (336 0591/ 311. Folly air cond.), Lelauch's AND NOW MY LOVE (X), Sep. zerts, Wk. 1.00, 4.30, 8.00. All seats bookable. PLAZA 1, Lower Regent Street. All costs bookable. THE GODFATHER PARY II (X). Daily including Sundays. Progs. 2.45, 7.30.

PRINCE CHARLES, Le.C. Sq. 437 8181.

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EMMANUELLE (X)
Sep. Perts. Daily (Int. Sun.) 2.45 6.15.
9.00. Late Show 11.45 Fri. and Sat. Seats
Backable, Licensed Bar. SCENE 2. Leic. Sq. -Wardour St.'. 439
4470 Com Peris. Div. from 12:30. Late
Snow Fr. and Sal. 12:05 YOUNG FRANKENSTEIN AAI. Progs. 12:30, 2:455.05, 7:25, 9:45. Late Show Fri. and
Sal. 12:05.

SCENE 4. Letc. Sq (Wardour St 1, 439 4470. 2nd Year. The Film Exconcist 1XI. Directed by William Friedrin. Sep. Ports Div. 1230, 3:00. 6.15 9:00. Late Show Pri. and Sat. 11.30 Bbz (Pitc. Ocen) 10-8. Sun. 12-5. Seats (bbic. ail peris.

1. Ellen Bustyn. Kris Kristofferson ALICE DOESN'T LIVE HERE ANYMORE (AA). Cont. progs. Wt. 1.20. 3.35. 5.50. 8.10.
2. Robert Mitchum THE YAKUZA (AA., Cont. Progs. Wk. 1.30, 3.45, 6.00, 8.20.
3. Steve McQueen, Paul Nawman THE TOWERING INFERNO AI, Sop. ocris. 1.25, 4.40, 7.55, All seats bookable.

ART GALLERIES

SAVOY. 01-236 8888. Evenings 8 00. Sat. 5.00 and 8.15. "ALISTAIR SIM at his best." D 7cl. RON MOODY DANDY NICHOLS THE CLANDESTINE MARKELEN Directed by IAN MCKELEN Last week—must end Saturday. SMAFTESBURY, 836 4596, Mon.-Fri, 8,00, Mat. Friday 5,00 (Reduced 75s-£1.50s, 5at 5,30 and 8,30 and 8,3 LUMLEY CAZALET. 24. Davies St. W 1. 01-499 5058. FRENCH PRINTMAKERS 1870-1910. Opens Tomorrow. Mon. Fri. 10-5; Thurs. 10-7 SHAW THEATRE, 01-388 1394. Evenings 7.30. Mat. Fri. 3.00. SUSAN HAMPSHIRE in AS YOU LIKE IT Last 4 cays — must end Saturday.

ST. MARTIN'S. 836 1443. Evenings 8.00.
Mais- Tues. 2.45 Sast. 5 00 and 8.00
Agatha Christic's
Agatha Christic's
World's longest wor run. 23rd YEAR. World's longest-ever run. 23rd Years

STRAND. 836 2660. Evenings 8.00
Mets Thurs 3-00. 3at 5-300 and 8-30.
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NG SEX PLEASE. WERE BRITISH
DIrected by Alian Davis.
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1 P.m. THE GASLIGHT. 4 Duke of York
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From 8.15. Ohning and Dancing. At 9.30:
New Revie: SWEET TEMPATION

4 tl. 10. m. Coff RICHARD
Coening Monday 1045
ROGER WHITTAKER

VAUDEVILLE, 836 9988. Fully air cond Ev. 8.00. Mat. Tb. 2.00. Sat. 5.30. 8.40 MILLICENT MARTIN AMANDA BARRII IN ALAN AYCKBOURN'S ABSURD PERSON SINGULAR Best Comedy of Year. E. Std. Award 73 VICTORIA PALACE. 834 1317.
(No perfs. Mongay.) Tises. Fir. 8.00.
Wed., Thurin. Sat. 6.00 and 8.45.
MAX BYGRAVES in
SWINGALONGAMAX
New Song and Laughter Spectroliar
with Rongers and Start. Bobby Crush.
Drinise Keene and Happy and Full Co.

WHITEMALL. 930. 5692-7765.
Evgs. 8-30. Wed. and Sat. 6.15 and 8.45.
PAUL RAYMOND PIESCOLS
THE CONFESSIONS
OF A SEX STAR
SOFA SEX STAR
SNAICH 69
FANTASTIC HILARIOUS
EROTIC EN TERTAINMENT IMBLEDON.
ACTORS COMPANY SEASON
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THE LAST ROMANTIC
Intelligent, Funny & Symbothetic." S. Tm

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**texturing JOHN INMAN
" ARE YOU BEING SERVED
Twice sightly at 7.00 and 9.00. NYNDHAM'S. 836 3028. Evenings at 8 Sat. 5.0 and 8.30. Mats. Wed. 3.00. PAUL SCOPIELD as Property HOULD NOT BE MISSED ON ANY ACCOUNT.

8. A. YOUNG Financial Times.
THE TEMPEST
Last 2 weeks. Must glose July 12. WYNDHAM'S 836 3028 From JUY 15.
JOHN RAIPH 15.
GELGUD RAIPH PROCESSON
NATIONAL THEATTHE PROCESSON
NATIONAL THEATTHE PROCESSON
NO MAN'S LAND
Directed by PETER MALL.
"Great acting at its highest pitch."
LIMITED SEASON.

LIMITED SEASON.

West documents to the season of the season of the season of the season of the season.

YOUNG VIC (by Old Vic). 928 6363.

SCENE S. Loic. Sq. (Wardour 51.) 439 4470. THE TOWERING INFERNO AI. 56P. Per's, Daily 200, 5.20. 3.40. Late Show Fri. and Sat. 11.45. Seats Bookable—Ail peris.

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SUZANNE LUCAS RMS SWA, Paintings
and Miniatures. Mon.-Fri. 10-5. Sals10.1. Until July 9, Agm. Free AGNEW GALLERY, 43. Old Bond Street, W.I. 01-529 6175. MASTER PAINT-INGS—An exhibition of Recent Acques-tions. Until 4th July, Mon.-Fr. 9.30-5.30 7hurs. 9.30-7.00. OMELL GALLERIES, 40. Albemarie Street.
Pictadilly, W 1. 20th Century British and
European Paintings and targe selection
of Maratime Pictures. Realistic prices
(Gallery Booklets £1 Profit in and of
R.N.L.B. R.N.L.B.). R.N.L.I. R.N.L.B.:

ROYAL ACADEMY SUMMER EXHIBITION. Contemporary paintings, scriptures, etc. Until 27 July. Wkdys. 10.0.

Suns. 3-5. Honorasy 30.0.

and the PRIVATT ROOMS AND COL.

MINISTREASURES UNII 2 by Oct.

Wkdys. 10.0.

Adm. 50.0. Students and Densioners, Mail
price.

EYE 189 Regent St., 734 D557. A lo tarte or All-in Menu Spectacular Floor shows plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends. GARGOYLE, 69 Dean Street, London W1. STRIPTEASE FLOORSHOW

SEX ALIVE '75
Show at midnight and 1 a.m. Hostesses, Monday-Friday, Closed Sars, 437 6455.

THACKERAY GALLERY 18. Inact.cray St., Kensington Sq., W.B. 01-937 5883. JOHN BRATBY, Until 11 July.

CONCERTS

LOUIS ARMSTRONG ANNIVERSARY
CONCERT. Royal Festival Mall. Fri. Ath
July 8 p.m. Wild Bill Davison,
Humbhrey Lyttelton, Alex Weish
National Youth Jazz Orthestra, Tickers
£2,50-75p.

EXHIBITIONS

LOOT. Ex. of 2.000 pictes modern silver lewellery all under ESD. Goldsmiths Hall, Foster Lane. EC2. 24 June until 12 July 10.5. Closed Sunday.

PERSONAL

IT'S GREAT TO BE ALIVE Please Support Heart Sarvival Through Research BRITISH HEART FOUNDATION Room 13. 57 Gloucester Place. London W1H 4DH.

Indications that 1975 will show satisfactory results and that dividends will once again be the maximum permitted under current legislation Further growth of merchant banking and offshore energy related interests Anticipated reduction in level of Canadian losses

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Index sheds 1.57 after consolidation

BY OUR WALL STREET CORRESPONDENT

after \$50.58. Losses led gains by 787-to-654, while the trading volume expanded 960,000 shares

Brokers attributed the partial recovery to the report that U.S. Factory Goods Orders rose 0.3 per cent. in May, the second straight monthly increase, and inventories continued to decline steeply.

session that May Construction
Spending rose by 12 per cent, but
the rise was due to inflation. The
Construction Industry has been
one of the most severely hit by
the recession.

Electricals and

Electricals and

NEW YORK It was also reported during the DOW JONES AVERAGES

Also in the economic news, Treasury Secretary William Simon raised the possibility of U.S. economic counter measures against Oil Producing Nations if hey raise prices again this

June 68.33 171.13 877.89.
27 ... 89.42 171.34 873.13
25 ... 89.51 189.80 874.14
25 ... 89.51 188.89 872.73
24 ... 89.61 188.89 872.73
24 ... 89.61 188.10 869.06
25 ... 89.55 187.81 864.85
20 ... 89.56 187.81 864.85
10 ... 89.28 186.79 256.44
19 ... 89.06 185.38 864.36
15 ... 88.77 184.36 387.85
17 ... 83.93 186.19 228.81 Oils were mixed as major com-panies raised petrol prices between

| 1975 | High | 69.82 | 174.12 | 578.99 | 87.07 | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 124% | 1 Chemicals and Steels ease while Gold Mines were mixed. A block of 110,900 shares of Uniroyal traded at \$\$2, with the issue closing at \$\$3, off \$1. Marter gained \$12 to \$36, on a proposed sale of Singer's water

CANADA—Markets were closed yesterday for Dominion Day.

resources division to Marley. Singer firmed \$\ to \$15\. N.Y. SE ALL COMMON INDEX Ryder Systems, the most active issue, put on \$1 to \$8 on a turn-over of 233,600 shares. The American SE Market Value Index moved down 0.22 to 93.24, 50.85-57.05 50.88 50.85 50.82 50.82 50.51 with declines outnumbering advances by 361 to 295.

OTHER MARKETS

Paris higher

NEW YORK

Addressegraph 814 Actua fale & Cas. 271g

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281, 271, 878 91, 1136 113, 531, 55

The Bourse was generally iNDEX starts President Giscard d'Estaing's

July 1 69.28 | 171.71 | 877.42 | 85.44 | 20.590

Excluding bonds

December 31, 1965=56.

RISES AND FALLS

sucs traded Up Down Unchange 1.548 654 757 403

AMERICAN SE MARKET VALUE

OVERSEAS SHARE INFORMATION

Dart Intustries	2008	2014
Deem	42	4214
Deltmonte	2558	2514
Deltmonte	124	1270
Detroit Edison	124	1270
District Edison	124	1270
District Edison	124	1270
District Edison	1508	8012
District Edison	1664	1198
District Edison	1664	1198
District Edison	2574	2680
Dar Dout	12714	12814
Dynno Industries	1150	116
Eagle Pictor	2558	251
East Air Line	5	51
Eastman Korlak	10214	10314
Eaton	2512	2538
Delta	2513	2513
Delta	2514	2515
Delta	2515	

| G.A.F. | 115g | 11-q
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timedrata B. F.... 18t;
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tranch Mestern... 37t;
timel till 222;
timel till 222;
Hannas Mining... 42t;
Harnis Lorga... 27t;
Henri H. J.... 50t;
ticolidean... 45t;
time left Pickara... 116t;

July Line 30 June 27 June 26 Jime 25

| Kintherly Clack | 2158 | Kintherly Clack | 2778 | Koppers | 6714 | Kratten | 3878 | Kroge Co. | 2258 | Kroge Co. | 2258 | Levi Strause | 3058 | Labby On. | Pord | 1824 |

| Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Overship top | Over

10:3 37:2 41:4 21:4 17:9 21:4 19:5 58:4 61: 35:4 67:

1875 July I Jae 30 Jue 27 Jue 26 J'ne25

IND. DIVIDEND YIELD p.c.

104,58

STANDARD AND POORS

STOCK AND BOND YIELDS

TUESDAY'S ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX.

MONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

Nine 39 June 27 1975 High 1873 Low 20121 20(.05 20121 (30/6) 158.85 (2/1

June 30 June 27 1975 Righ 1975 Low 193.64 193.70 193.79 (2776) 238,82 (271

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ikohms & Hass.
Royal Durch...
Russ Togs.
Safenay Stores...
St. Joo Minerals.
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Sauta Fe Ind...
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Schiliz Brewing...

Souder Duo Vent. Send Containers. Seagrams. Sears Richark.

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Shell Oil.
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Shell Transport
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Teles
Tenneco.

Unionamerica
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JOHANNESBURG

425 Industriale. Utilides, 35 Radia.

MODERATE LOSSES were tricals, Engineering and especially recorded on Wall Street to-day. Motors, led by Pengeot and when operators ignored billish news on the economy and consolidated recent gains.

The close was above the worst, however. The Dow Jones Industrial Average finished 1.57 off at STA2, after dipping 5.48 to 873.51, while the NYSE All Common Index shed 17 cents to \$50.68, after 450.58 Losses led gains by Losses led gains were mixed, while Coppers were mixed and specially interbrahant were down Frs.28 major Banks, and also Mannes mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual meaning five-month profit at its annual meaning plane for the mann, which reported unchanged five-month profit at its annual meaning five-month profit at its annual mann, which reported unchanged five-month profit at its annual meaning plane for the five-month profit at its annual meaning plane for the mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its annual mann, which reported unchanged five-month profit at its an

were mixed, while Coppers were a little lower.

BRUSSELS — Mixed to slightly higher in quiet trading.
In mostly easier Steels, Arbed were off Frs.10 to 4.170 and Cockerill down Frs.10 to 1.110.
Most Metals gained a little. Hoboken were up Frs.15 to 4.193.
Hoboken were up Frs.15 to 4.193.
Among steady Oils, Petrofina put on Frs.10 to 4.890.
Electricals and Utilities eased.

GERMANY—Shares closed at U.S.

Engineerings gained up to DM6, and Stores up to DM4.
On the Bond Market, Public issues shed up to DM0.25 although issues shed up to DM0.25 although operators said underlying sendiment improved. The latest Federal Loan traded among Banks at 3 per cent. discount, AMSTERDAR—Broadly lower in moderate trading.

Among Internationals, Royal Dutch gained Fig.1 and Unilever latest some buying despite the un-Banks changed political and economic

MELBOURNE YIELDS lege treid on 30 June June June Leading Stocks. 36 | 13 | 12 Un Dividends..... 7.35 7.31 7.35 7.11 On Farnings 14.12 14.15 13.67 SYDNEY ALL ORD, INDEX July 1 June 30 High likin | Low 1972

372.66 | 370.19 | 383.55 (4/6) | 289.86 (9/1) TOKYO NEW SE INDEX July I | June 30 High Hite | Low 1976

June 18 June 18 June 28

June 18 June 18 June 28

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June 28 332.65 332.31 332.96(22/6) 268.24(10/1 HONG KONG INDEX * June 30, June 27 High life : Low 1912 321.20 325.09 341.57 Pharmaceuticals were also favoured on Foreign investors in-terest. Elsai rose Y33 to 638, and

SINGAPORE INDEX § and I ame Si High late 225.32 224.86 268.69

EUROPE

	_			_
	July 1	Prev-	High	1975
Belg'm 10.	IC6.50	108.57	111.81	89.07
Denm'k (b)	89,04	B8.75	92.80	(2.1) 73.08
France of	65.0	62.4	(13/6) 72.6	(15/1) 51.20
Garm'y (c)	666.3	658.9	(23/4) 736.1	(2/1) 575.5
Holland(*	99.9	. 99.6	(15/4) 107.5	12/Li 83.8
Italy &	62.21	87.66	(6(3) 100-86	(3 ₁ 1) 86.98
Spain (A)	97.60	97.36	(21,2) 110,36	95.54
Sweden 147	377.A2	378,22	(22:4) 380.18	:19:6: 310.56
Switz'ri'd	. i	260.1	.27 6 280.1	19.1 210.5
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igher yesterday. Encouraged by Starting base two Aug. 31, 1972.

Starting base two Aug. 31, 1972.

1975 July 1 June 30 June 27 June 26 June 27 June 26 June 27 June 26 June 27
luvestment premium based on \$2.60 per £1—981% (1031%). | Johns Mansville | 255½ | 25 | Rapid Americ | 6 | 5 |
Johnson Johnson	961½	9738	Rathorn	5658	5758	
Johnson Control.	1314	1312	RCA	2038	2012	
Joy Manutartur	8214	8218	Reading	314	338	
Raiser Alumin	5234	328	Republic Steel	3273	35	
Raiser Steel	4118	41	41	41	41	
Ray	338	358	Republic Steel	2332	2332	
Ranner It	3958	40	Rich R Merrell	22	22	
Kitch R Metrell	2238	2273				
Kitch R Matter	2158	2133	Richwell Inter	2338	8273	
Kitch R Matter	2158	2133	Richwell	2138	8516	8516
School	3658	3658	3658	3658	3658	
Ranner It	2138	2133	Richwell Inter	2338	3273	
Kitch R Matter	2158	2133	Richwell	Richwell	3658	3656
Rathorn	5668	5768	5768			
Rathorn	5688	5768	3278			
Reading	5768	5868	5868			
Rathorn	5688	5688	5688			
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B.M.W. 224.5-3.5
BASF 129.1-1-5
Vers. 129.1-1-5

B.M.	224.5 + 3.5	14	3.1		
BASF	129.1 + 1.6	17	6.5		
Bayer	110	-0.1	17	7.3	
Bayer	110	-0.1	17	7.3	
Bayer	129.1	336	+1	18	2.9
Bayer	135	331	+3.5	18	2.6
Commerciank	204.8 + 2.7	17	4.1		
Cont. Gianum	73	+2.1			
Daimler	290.8 + 0.9	15	2.5		
Deguss	234.5 + 2	18	3.8		
Dentache Bank	301.5 + 5	20	3.3		
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Grissenber	71	10.5	8	5.6	
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tic Industry.
Leading Banks were barely changed. Among slightly irregular Financials, Juvena Bearer firmed, while Forbo 'A' and B' each eased in mixed Insurances, Rucekverscheng.

OSLO-Bankings were steady.

while insurances, industrials and shippings were all quiet. HONG KONG was also closed for First Week Day in July

for First Week Day in July.
TOKYO—Slightly higher follow-ing active trading. Volume 300m.

ujiswa Pharmaceutical advance Y29 to 760. AUSTRALIA—Markets moved

ahead, akthough there were some signs of easing in late trading. BHP rose 4 cents to \$A7.32

In Banking, Bank New South

Wales shed 4 cents to \$A6.36, but CBA and CBC each firmed a few

Among a firm Retailing Group

JOHANNESBURG-Gold shares

were steady in a moderate turn-over. There was little reaction to

the final result due yesterday

while Platinums were a few cent

up and Coppers were 3 to 25

AMSTERDAM

| Pakhoed | Pl.20 | 152.5 + 0.5 | 121 | 2.4 | Philips (Pl.10) | 24.2 | -0.2 | 18 | 7.4 | Philips (Pl.10) | 265 | +0.5 | 18 | 8.7 | Robeco | Fl.50 | 129.6 | +1 | 4 | 1.5 | Robe | 1.5 | 1.5 | -0.1 | - | Royal Unich (Pl.20 | 94.7 | +1 | 40 | 8.4 | Robe | 1.5 | 1.5 | -0.1 | 5.7 | Robyo Pac Higs | 31.5 | 31. | \$4.3 | 1.5 | Vifferer (Pl.20 | 185 | +0.5 | 364 | 6.9 | Viff | 185 | +0.5 | 13.5 | 7.3 |

July I Price + or Div Yel

cents higher. Industrials were steady.

afternoon

GERMANY .

Woolworths hardened to a new high for the year of SA1.

Rueckversicherung Bearer Zuerich Versicherung each

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Srbs 2.560 125 4.9
Fiat 1.066 9 100 9.4
Dalmine 77J +9 100 13.0
Finster 349.87 +1.87 20 6.7 [
Generall 655.700 +790 500 7.6 SWITZERLAND .

Motta
Olfretti Pric
Pirelti & C
Pirelti sp.1
RAS
Ringsweati

creased their investments by Gold rose \$1.20 an ounce on \$274.3m. to \$628.6m.

EXCHANGE CROSS-RATES

July ! | Frankfurt | New York | Parts | Brussels London A'sterdami Zurich Ing active trading. Volume 300m.

(170m.) shares.

(170m.) shares.

Trading Firms, Foodstuffs, pollintion Control Related issues, Banks, and some Housing-Related shares were promient gamers.

Pharmaceuticals were also favoured on Foreign. 2.361.362 58.18.94 5.41.43 5.16.17 86.350.365 84.09.085 84.05.08 64 6.09.085 84.05.08 65 84.09.085 84.09.085 84.09.085 84.09.08 84.09.085 84.09.09

EURO-CURRENCY INTEREST RATES*

4.8.518 418.513 514.512 556.578 478.518 6.614 2.21₂ 13₄-2

Langerderm Eurodollar deposits two years 81-81 per cent.; three years 81-91 per the U.S. gold auction ahead of cent; The following nominal rates were quoted for London dollar certificates of deposit: one month 61-31 per cent.; three months 61-61 per cent.; six months 1916-1316 per cent.; one sear 74-71116 per cent.

t Short-term rates are call for sterling. U.S. dollars and Canadian dollars and Six-mouth forward U.S. dollar 4:254.15t two days' notice for guilders and Swiss francs.

AUSTRALIA

GOLD MARKET

Sterking again came under pressiblance in the London market, to sterking again came under pressiblance in the London market, to the foreign exchange \$1654-1672, in moderate business, with the U.S. gold auction of 0.3m. Afterwards \$166.00 \$156.00

Serial again came three pressure in the foreign exchange size of fis. 2.0.

Fis. 0.30, but AKZO shed Fis. 0.20.

Banks were steady. In Insurance, in an arrive yesterday, touching record with the U.S. 20d autition of fair size of fis. 0.30.

Banks were steady in Insurance in the foreign exchange ounces of official stocks coming to late to have its full affect on calculation of its weighted loss of fis. 0.30.

Transportations were steady of fis. 0.30.

Transportations were steady in quiet changed, while Commodities and a touch an arrow of the commodities and standed of the commodities and sta

\$1,25-81.50.

Section 1.49.54

CS = 1.5. cents 97.18-97.18 (Yagosfia 1.38.58

Staced on rates quited by specialist dealers. Other rates may be quited ele-where. • Rate given is the connected rate: financial rate 66.34-66.54.

FORWARD RATES

One Month Three months

Paris 1 c.pm 1 c.m. Stockholmi2 ore pm-per Vienna..... 25 gro pm-par Zuneb....... 3-2 c. pm

Creditanstalt 380
Permisser 566
Scieda 751 1
Semperit 182 1
Stevr Daimler 148 1
Veit Magnesit 373xr + 3 +0.01

-0.01 +0.02

Bongatoville Copper
Broken Rill Proprietary
BH. South
Carlton United Brewery
G. J. Coles

JOHANNESBURG

VIENNA

t0.60

10.90

July 1 Angle American Goron. Buffelsfoat-in Charter Consolidated Consolidated Gold Rand .5.63 :23.73 7.75

+0.00

-0.05

#5.81 Western Deep 3
African Explos. and Chem 2
Anglo Alpha Coment 1
Associated Furniture 1
Barlow Rand 3
CNA Investments 1
FOR The Property 1
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FOR THE P

COPENHAGEN

+ or Dir. Yel.

Price + or Dir. Yid. Kroner - 3 %

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FARMING AND RAW MATERIALS

Surplus of cocoa estimated

By Richard Mooney

FORECASTS OF a substantial surplus of cocoa in the current

supplies are still in producing countries, "with a large quantity yet to be harvested in Brazil and substantial tonnages still unshipped, and to a lesser extent unsold, from Nigeria." The report also notes that a number of European manufacturers are operating on extremely short on extremely short cover, "and there are signs of consistent demand for nearby cocoa."

In the week of the price of the continued is down to about £16 a cwt. this shought do farmers are marketing as many intervention. They might do farmers are marketing as many cattle and sheep as possible.

With the French market alrug on the market at present, closed to U.K. lamb exports at while bindquarters are sold in present. Prospects of continuing the week.

Yesterday the price fell still tervention is thought to be even where the average fatstock price week.

For consumers, the continued is down to about £16 a cwt. this slide of beef prices—coinciding week.

With the French market alrug on the market at present, closed to U.K. lamb exports at while bindquarters are sold in present, prospects of continuing the usual way. Selling into intervention is thought to be even where the average fatstock price week.

For consumers, the continued is down to about £16 a cwt. this in turn helps to depress beef prices.

With the French market at present, closed to U.K. lamb exports at while bindquarters are sold in present, prospects of continuing the usual way. Selling into intervention is thought to be even where the average fatstock price week.

For consumers, the continued is down to about £16 a cwt. this in turn helps to depress beef prices.

cocoa."

Today's report puts 1974-75
production at 1.477,000 tons, 5.000
tons below the May estimate, and 1975 grindings at 1.366,000, down 3.000 on the May figure. This would appear to imply a reduction in the forecast surplus, but a change in the basis of calculating seasonal adjustments for grindings has brought a sharper grindings in 1975.

Side of beef prices—coinciding week.

With an easing in the lamb prices, with an easing in the lamb prices should continue to fall in the shops in the immediate for the immediate shops in the immediate for prices.

Several factors are contributing to the steep drop in prices.

Several factors are contributing to the steep drop in prices.

The usual seasonal decline has commented a spokesman for hear exaggerated this year by higher number of heifers is also the long spell of hot weather which always depresses demand.

With the average market price which always depresses demand.

At the same time cattle numbers are still low, but the hot, dry weather is causing the beef prices.

Another factor depressing the beef prices.

Another factor depressing the cattle being marketed with the cattle being marketed ing to the steep drop in prices.

With the average market price which always depresses demand.

At the same time cattle numbers are still low, but the hot, dry weather is causing the beef price is that some of the cattle being marketed at this time to high the cattle being eximated with the same time cattle numbers are still low, but the hot, dry weather is causing the beef prices.

Another factor depressing the beef prices.

Another factor depressing the beef prices are contributing to the steep drop in prices.

At the same time cattle numbers are still low, but the hot, dry weather is causing the lower beef and lamb prices.

Pig numbers are still low. but the hot, dry weather is causing the lower beef and lamb prices.

First London quote for white sugar

sugar conversion market, which aims to fill the gap in hedging facilities for white sugar left when dealing on the Paris sugar market stopped last December. Un the London terminal market, meanwhile, the October position closed £3.875 lower, at £143.375 a ton, after reaching £161 a ton at one stage. Though the late decline was altributed to the improved performance of the improved performance of stering, dealers felt that currence considerations had played performance with the expected that there will be a trunisian foreign Minister. The LATEST U.S. Department also raising some doubts about producers took to action.

THE LATEST U.S. Department also raising some doubts about producers took to action.

The report says it is still too considerable further rise next Habib Chatty, and Finance Minister. Added played of Agriculture estimates on forth- European grain crop prospects in the name months. The name months that part in the earlier rise in June impact of the latest cutbacks in Sterling in June impact of the latest cutbacks in Sterling in June. rency considerations had played little part in the earlier rise. They said reports that a severe dructh in the Dominican Republic was expected to continue well into July were mainly responsible for the rise, though the factor had been partly offset by a U.S. Department of Agricultation of Agricultation of Agricultation of the restlimate of a sharp increases this generated of the station of the restlimate of a sharp increase in the name months, following the decline of ster, Abdelaziz Lasram, received his opened on June 24.

In the ambassadors of six EEC countries to consumption will be consumpted that the U.K. producer takes the impact of the latest cutbacks in sterling in June.

Sterling in June.

Of the total sold, 136,916 its impact of the latest cutbacks in sterling in June.

Of the total sold, 136,916 its impact of the latest cutbacks in sterling in June.

Of the total sold, 136,916 its impact of the latest cutbacks in sterling in June.

Of the total sold, 136,916 it

Fall in U.K. beef cattle prices accelerates

BY PETER BULLEN

scason have been confirmed. LIVESTOCK PRICES dropped age payment of £1.55, in order grass has just stopped growing steeply again in U.K. markets to bring their total return up to for lack of rain.

Duffus market report. The 197475 world surplus is now forecast to bring their total return up to for lack of rain.

The drop in beef cattle prices, fitable for buyers to sell into which began more than three countries, "with a large quantity weeks ago, has accelerated this the segment of £1.55, in order grass has just stopped growing to bring their total return up to for lack of rain.

No stocks of feed are reft after a disastrously long, wet spring.

No stocks of feed are reft after a disastrously long, wet spring.

Meat marketing experts extilite grazing is available now and smaller than usual cuts of prices at present levels — and grass are being taken for silage the possibility of British beef which began more than three intervention. They might do farmers are marketing as many cattle and sheep as possible.

ERUSSELS, July 1.

BRITAIN'S REQUEST for emergeacy EEC action to deal with the collapse of the U.K.

Meat marketing experts extilite grazing is available now and smaller than usual cuts of prices at present levels — and grass are being taken for silage being sold into intervention soon.

The drop in beef cattle prices, fitable for buyers to sell into winter. As a result, livestock intervention. They might do farmers are marketing as many cattle and sheep as possible.

Doubts over copper price move

BY JOHN EDWARDS, COMMODITIES EDITOR

Grain crop prospects

Consumers were quick to point ago.

BY OUR COMMODITIES STAFF

A MOVE by Chile to suspend out, however, that they would be Meanwhile, a warning that THE CURRENT differential pricing facilities for copper, as a result of the fall in the value on the world market was put at about £30 a ton yesterday with the first quotation of the London daily price for white sugar. The LDP (white) was fixed at £185 at on.

The new quotation has begun in preparation for the opening on July 15 of the London white sugar conversion market, which which sugar conversion market, which is supply contracts.

A MOVE by Chile to suspend pricing facilities for copper, as unwilling to buy copper if they many copper producers are alward copper producers are alward in the "back" pricing in course and if the "back" pricing in could be pushed that London Metal price decline has been issued by the Countries (Cipcc) in its latest changes in the value of sterling.

Countries (Cipcc) in its latest as has been demonstrated in the past week or so.

The report notes, however, that they would be many copper producers are alward could be pushed in the "back" pricing in could be pushed that London Metal price decline has been issued by the Countries (Cipcc) in its latest as has been demonstrated in the past week or so.

Cash wirebars yesterday lost that the copper producers are alward in the "back" pricing cosis and could be pushed in the "back" pricing cosis and could be pushed that London Metal price decline has been issued by the Countries (Cipcc) in its latest as has been demonstrated in the past week or so.

Cash wirebars yesterday lost that the copper producers are alward in the "back" pricing cosis and could be pushed in the "back" pricing cosis and could be pushed that London Metal price decline has been demonstrated in the price of the Countries (

tinued to fall.

Cipec claims that its action kept copper prices on the LME at an average of 58 cents per pound in the first-quarter of 1975. This contrasted with forecasts last autumn that prices would fall to 52 cents per pound, or even lower, over this period if producers took no action.

ban on eggs unlikely By Robin Reeves ERUSSELS, July 1.

letter to the Commission calling for protective measures for Britain's egg producers, under Article 135 of the Acression Treaty, but officials here say the Commission is most unlikely to agree to an outright import ban.

Something less drastic, such as an adjustment in the com-pensatory amounts which act as a subsidy on U.K. egg im-ports, is thought to be a more likely course. This present subsidy amounts to over 3p 2

Whatever the measures deoffer some relief to hard pressed egg producers.
Although Mr. Pierre Lardinols, the Commissioner responsible for agriculture, has stated on several occasions that British egg imports represent no more than the adinstment of the EEC aggs trade to Community enlargement, the Commission is, in practice, bound to offer some help to Mr. Peart in his political difficulties.

prices are still well up on a week tion cuts, whereas the price of during May, international Nickel ago.

other non-ferrous metals connickel pellets and electrolytic increased its U.K. price for nickel pellets and electrolytic

EEC import ROYAL SHOW

Dangers of becoming too commercialised

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

commercialised. Nothing here is farming—it's all foreigners or to invade a market whose returns town stuff." My informant, a hot and angry farmer panting round the ground, was hardly being fair. There is no immediate danger of the Royal Show become ing as distant from farming as encouraging British manufacturers; but it is beginning to show signs of it.

If attendance is the criterion, is a state of the same time and the same in the formula is containty partial. Show here the same time and arouse little interest in like animal competitions; they form the formula is containty partial. Some of the smaller mercial potential of the stock machinery. Some of the smaller mercial potential of the stock panting and over-fat in many cases, were being judged yesterday. Though I am a livestock farmer, I can importers and at the same time animal competitions; they form no real basis for estimating companies told me that, for the and have as much relevance to first time for years, they were presented at the most useful developments the Society has developments the Society has undertaken.

The livestock panting over-fat in many cases, were being judged yesterday. Though I am a livestock farmer, I can animal competitions; they form no real basis for estimating companies told me that, for the animal competitions and have as much relevance to

off. Attendance on the first two days is nearly 10,000 up on last year and the ground is uncomfortably crowded, in spite of the expense of entry. It could be that the Society's aim of 200,000 visitors will be met this year.

How much of this number will be made up of farmers it is impossible to say, but towns.

impossible to say, but towns figures left. But in general the Some of the feed and machinery people may be misted by this concealing of prices creates a companies have withdrawn their picture of British farming.

poor impression.

THIS SHOW is becoming too Why should these hard-headed ably one of the most useful

picture of British farming.

They would find an international section — including there is a demonstration area of Wales—full of items in direct all activities, but it requires an present formula may not be any

competition with those produced endurance test of a walk through more representative of farming by British farmers and manufact he crowds to reach it. Fortun than the Show itself. Eu. if the turers, together with a very well ately this demonstration area is attendance and enjoyment of the presented selection of food, open throughout the year and majority is sustained, the show Where British foods are on show, progress can be observed in com—— however commercialised—they are generally unremarkable, four at other times; it is prob- can be called a success.

Milk to rise by 1p by Christmas

A warning that retail milk prices would rise by at least 1p a pint before Christmas was sounded by the Milk Marketing Board charman, Sir Richard Trehane, yester-

"Some people believe that it will go up by 2p a pint, but I don't think it will," he told a Press conference at the

Royal Show. A 2p rise would be a 33 per cent. increase "and that would be too much in my view—to rough on the public," he said.

Three factors were involved: an increase in the price paid to producers, already in the pipeline: increased payments to distributors and an expected cut in the £lm-a-day subsidy

Sir Richard said that the long drought was drying up grazing and was causing a sharp fall in mill production. Figures issued by the Board showed that production on larms in England and Wales for the wee kended June 21. was 1.8 per ceni, lower than the comparable week last year.

on milk and dairy products.

EEC OLIVE OIL **MOVE WORRIES** TUNISIA

U.S. STOCKPILE **SELLS TUNGSTEN** WASHINGTON, July 1.

Australian wool exports

Upset Forgings for the automotive, agricultural, mining and machine tool industries. Hot and cold forged-fasteners for all users.

Year ended 31st January C2.801.932 Turnover £323,916 Profit before tax Dividends Earnings per share

Earnings per share

The 26th Annual General Meeling of Belgrace (Blackhedth)
Limited rous held on July 1st in Birmuphum, Mr. C. H. Pittmany,
B.c., the Chairman, presiding.

The following is an extract from his circulated statement:—
The pear under review is generally acknowledged to have been exceedingly difficult for trade throughout the industrialized world and I greatly commend all those here who have worked straiding to produce good results.

Throughout the year the problems of inflation running an more than 20% per annum together with the trade recession has management have maintained good stocks of materials in the management have maintained good stocks of materials in the management have maintained good stocks of materials.

SIMP Provided Close

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Cory Elections

Limited rous held on July 1st in Birmuphum, Mr. C. H. Pittmany,
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Throughout the year the problems of inflation running an more than 20% per annum together with the trade recession has a considerable interested in the value of these stocks principally due to more difficult for us to get fair returns from our sales; our production in our factories. There is a considerable interested in the value of these stocks principally due to maintain an even flow of production in our factories. There is a considerable interested in the value of these stocks principally due to maintain an even flow of production in our factories. There is a considerable interested in the value of these stocks principally due to maintain an even flow of production in our factories. There is a considerable increase in the value of these stocks principally due to make the same few deleases. I should be supported as a second of the management have a support o

INVEST IN 50,000 BETTER TOMORROWS!! \$0,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—inc cause and cure of which are still unknown—HELP US BRING THEM RELIEF

AND HOPE. We seed your donation to enable us to continue our work for the CARE AND WELFARE OF MULTIPLE SCLEROSIS sufferes and to continue our commitment to find the cause and cire of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help—Send a donation today to: Room F.1, The Multiple Selevosis Society of G.B. and N.L. London SW1 18J.

COMMODITY MARKET REPORTS AND PRICES ended 1567 on the aftermoon Kerb. News ward metal down to 15.074 and cash at 34, delivery Middlesbrough July London Grain Futures Market 2.90-3.00; Cyprus: 2.40-2.70; South African:

Froit-taking and hedge soling took for foundation lowering prices. Turnover with trade soling meeting little support in the price of th

Manufacturers and Machinists of Engine Valves, and Electrically

GOOD RESULTS IN A DIFFICULT YEAR

in dealing with the increases in labour and material class all of general gair returns on your capital, in particular in distributing your dividend in the face of such a penal tax system.

With regard to our trading prospects for the current year, every effort is being made to expand our sules both in traditional per liking the previous 288,500339 (2016).

SILVER: Bullon for L.V.E. for reading an one blocking diff. Lease and four flows generally remain at reasonable levels and your Directors are keeping plant and machinery up to date and continuously looking for advances in technology, which will effect more efficient methods of production and save costs in many cases, at the same time improving working conditions.

I have that with continued effort and better conditions in 1975

BELGRAVE WORKS • HALESOWEN • WEST MIDLANDS

FREIGHTS

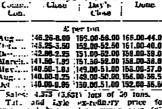
FREIGHTS

RUBBER

EASIER uponing on the London obtained more throughout the more throughout the more throughout the more throughout the previous 288,500339 (437.50)

Sales, 11 156 has of 1300 kilos.

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BASE METALS

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FREIGHTS

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GRIMSBY FISH—Supply fair, demand good. Prices per stone at ship's side, an processed: Shelf cod fi.60-22.50. Codlings fi.36-22.50. Large Radducks fi.46-22.50. Large Radducks fi.46-22.50. Large Plateo fi.20, Medium Platec fi.20, Small Plate fi.20, Medium Platec fi.20, Small Plate fi.20, Medium Docfish fi.30. Medium Docfish fi.30. Contists 90p. Rock fi.20-fi.50. Lemon Soles fi.36, Reds 80p.fi.10.

Brazil to start soyabean support plan PORTO ALEGRE, July 1.

THE BRAZILIAN Government

PRICE CHANGES

| Section | Continue |

Black...ton £655 [-5 2615]

"Nominal. † Seller. § Unofficial close.
\$ Indicative price. \$ U.K. and Commonwealth refined. c Uganda Robusta standard made indicative prices (.p.b. Mombass U.S. cema a pound. d Bangiadesh white "C." Unquadd. d Seller's quotation. h Abrust. k June. u Metric tons. r July. r June-July. s July-Aug. I Nov. q May-June. zo Nov.-Jap. FINANCIAL TIMES July 1 June 37 Month ago Yest see 156.42 159.15 151.74 207.34 (Base July C 1952=100:

REUTER'S July I June 20 Month ago Year ago 1072.6 1069.1 1060.9 1235.5 (Base: Sept 18 1971=100) DOW JONES Dow July June Month Year Jones 1 20 ago sgo

Spet 268.11 270.69 268.96 356.83 France 244.94 247.79 245.81 318.23

U.S. Markets

Aug. 140.00.1.25 163.00.50.00 156.00.56.50 per 150 yards. Aug. Sept. 17.00.2 5.21 yet 160.00.05 150.00.51.00 152.00 155.00 yet 150 yards. Aug. Sept. 17.00.2 5.21 yet 150 yards. Aug. Sept. 150.00 51.00 152.00 155.00 yet 150 yards. Aug. Sept. 17.00 yet 150 yards. Aug. 16.00 yet 15

462.00, Dec. 472.90, Jun. 473.90, March 452.70, May 459.40, July 496.00, Sept. 502.50, Sales: 6 156.

Serabean Gil—July 21,70-21,75 (21.75), Aug. 20,65 (21,36), S. pt. 19,99-18,55, Oct. 19,36, Dec. 15,56-1,45 July 18,25, March 18,25-1,75, March 18,25, July 28,45-18,70, Aug. 18,16

Sugar—Spot 19.99 v14.05; Sept. 10.75-10.46 (10.65), Oct. 10.46-10.13 (10.65), Jon. 10.86-10.13 (10.65), Jon. 10.85 nam. March 10.95, May 10.05, July 10.06 notal. Sept. 12.95, Oct. 10.92-10.95, Salest 6.446.

\$25ilver—Spot 450.60 (456.60), July 455.60 (461.00), Aus. 451.70 (464.00) Sept.

Soyaheans—July 500-27: /305; Aug. 457-496 550; Supt. 450: 450; Nov. 457-492 Jan. 457. March 506 May 512, July 515. Aug. 519 nom.
 bSoyabean
 Meal—July
 120,00,120,20

 (119,30)
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FINANCIAL TIMES STOCK INDICES

Dealings marked 5,812 5,461 5,762 6,104 8,227 6,109 5,712

58.20

67.78 58.33 58.67 58.94 58.55 55.26

418.2 409.7 407.2 400.9 386.2 294.4

58.33 56.72 59.15 51.04 61.68 39.15

15,789 15,569 14,571 14,286 15,992 10,682

57.86 57.85 57.93 58.03 58.08 57.89 54.42 515.5 291.8 295.6 505.8 516.7 510.5 261.9

18.98 20.52 20.23 19.71 19.09 19.26 20.28

7.53 6.96 7.06 7.25 7.49 7.42 6.91

6,46 6.94 6.85 6.67 6.45 6.51

STOCK EXCHANGE REPORT

Gilts up and equities stage a strong technical rally Biggest one-day rise of 23.7 in share index at 315.5

staged a huge advance in anticirates.

pation of and immediately after

The better performance of ster-

EQUITY GROUPS

ACCOUNT DEALING DATES
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Mr. Healey's statement on limiting ling, coupled with overseas buying pay increases. The points rise of of Gold shares brought the invest23.7 in the FT 30-share index to ment premium back rather 23.7 In the FT 30-share index, to ment premium back rather 315.5, was the biggest in a single sharply in active trading yesterday, though the percentage in-day; after initially improving furcrease (8.1) did not match the 10 ther to 1041 per cent, the rate per cent gain recorded on tumbled to 90 per cent, the rate per cent gain recorded on tumbled to 90 per cent, the rate was moving sharply away from its loss of 5t points on the day. Yes-20-year "low" of January 6.

Gains ranging to 20 ahead of the news were extended by 30

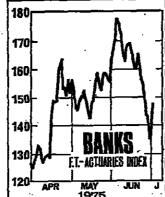
processed and recovered mean terms of the state of the later recovering frequency of control of the later recovering frequency of the later re

British Funds took heart from technical recovery. With dealers the Chancellor's statement on the short of stock, prices forged aheard Government's proposals to limit from the start of business. Pearl incomes. Already improving in were outstanding at 198p, up 28,

Tuesday, July 1, 1975

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times. The Institute of Actuaries and The Faculty of Actuaries



ICI improved 16 to close at the market short of stock took GKN

Highs and Lows Index

d Prince of Wales retreated 7 to 33p.

Industrial leaders good

After having already railled sharply before Mr. Healer's antiinflation statement, miscellaneous convertible Loan stock, English a close with advances extending to 12 gain of 12 gain of 28 after an active trade. Unilever, 38p., and Glaxo "new," 138p premium, both ended that amount up, while the latter's old shares recorded a rise of 23 at 341p. Metal Box railled 25 to 244p. Reckitt and Colman 21 to 310p. Reccham, 18 to 278p, and Boots 17 to 207p. Bowater were quoted ex "rights" and 224p, while Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press of the Metal Turner and Newsli added 9 at 108p. Elsewbere, Press

Midland-Yorkshire, which closed 10 cheaper at 390p.

Stores Tally

Stores, which have been overtly depressed of late on fears of an imminent introduction of new price controls, staged a good recovery and closed with some sizeable gains. Bridsh Home

Midland-Yorkshire, which closed Blackwood. Hodge put on 9 to 30p and cently, not only through the Blackwood. Hodge put on 9 to 30p as a leading supplier to the car on the results. Pegter Hatterstey, industry, recovered sharply by in excights form, shed 6; to 111p 11 to 104p. Rolls-Royce picked with the "new" nil-paid shares up 3 to 58p, while Dunlop at 7p premium. Renold declined hardened only a penny to 51p. while in Garages, covery and closed with some sizeable gains. Bridsh Home

Tate and Lyle featured Foods, improved 2 more to 59p.

comment on the interim statement about 13 higher, but Royal Dutch, held Granada "A" gain 4 at 49p, reflecting the downturn in the while London and Northern investment premium, closed with market. Bats regained 16 to 312p. Coppers were mixed. Securities, on the chairman's remarks at the AGM 190p, while Burman moved ahead 16 to 63p. Rothmans International, chairman's remarks at the AGM 190p, while Burman managed to left Lesney Products 3 firmer at end 2 penny better at 30p, after 18p, while Brown Boveri Kent 31p. Elsewhere, Tricentrol sided added 1 at 13p on the preliminary report. Advances of 10 were seen in Johnson Matthey. 250p, and Bestobell, 132p, while Trafalgar House improved 8 to 95p, and "rights" form at 37p, down 2½.

Guthrie, in Rubbers, rallied 13 gave up 18 at 101.

In Dismonds, De Beers 62ll 11 to 322p. Coppers were mixed. Minorco giving up 15 at 300p but market. Bats regained 16 to 312p. Australians managed to however, cheapened 2 to 22p on the disappointing results.

O.K. Bazaars "A" continued to 150p and Emperor were 16 to 150p and Emperor were 16 to 150p and Emperor were 16 to 150p.

Tins were untested Elsewhere, Murchison fell 20 to 73!p and Tars gain of 60.

10 a.m. 265.9. 11 a.m. 297.7. Noon 304.2. 1 p.m. 304.3. 2 p.m. 399.1. 3 p.m. 311.0. Latest 10dez 91.285 9006. 12) Based on 32 per cent corporation (as. (b) Nii=7.48. Rosis 100 Gott Sees, 15-1/28. Fixed int. 1928. Ind. Ord. 1-7/23. Gold. Mines 12-9-53. S.E. Activity July-Dec. 1982. S.E. ACTIVITY HIGHS AND LOWS

la luntrial Ordinary...

Ord Dir. Ykl 😓

Barmings Yid. Stuffac

Equity turnover Em....

Equity bargains futal.

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High | Low, High

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GROUPS & SUB-SECTIONS	Index	Day's	Est. Ern'ngs Yield	Gross Div.	Est. P.E Ratio	Est. P.E Ratio	Index No.	Index No.	Index No.	Index	index	11	976		ince	a
Figures in parentheses show number of stocks per section.].""	: :	Corre	IALT at 35%	(net) Coro,	Corp.			300	Xo.	.Xo.	ļ		1	pilation	Į,
	-' <u></u> -	<u></u>	Tax 529	<u> </u>		Tax of	: 	- -	- 			High		High	Live	s
1 CAPITAL GOODS (180)	114.09	4.7	20.38	7.06	7,28	7.27	108.94	111.90	113.68	116.75	92.03	131.26	51.76	205.37 N.5.720	15.70 (13:12:74)	ļ.
2 Building Materials (30)		+ 5.8	20.33	8.05	7.56	7.55	92.46	95.23	97.59	99.93	91.25		45.11	233.84	44.27	l
5 Contracting, Construction (23	200.55	- 3.9	18.72	4,48	7.99	7.99	193.08	202.54	207.59	213.67	153.17	251.61,	74.74	389.33	(11/12/74) 71.48	ľ
4 Electricals (16)	213.04	- 5.6	17,32	5.64	8.38	8.35	201.79	203.69	205.43	! 212.61	172.13	(23/4) 234.64	98.49	70.035	.12/12/74) - 84.71	15
5 Engineering (Heavy) (13)	, 137.51	4.1	25.44	7.71	· 5,98	5.98	132.09	134.65	1 137.72	! 141.54	99.31	(6/6) 159.79	(2:1) (64.39) ((25/6/66) . 64.89	Ų
6 Engineering (General) (65)	`	_	21.83	8.05	6.72	6.72	1	99.28	}	1 . '	i i	122.4)		626/73	(2)1.756	ď
7 Machine and Other Tools (10				B.73			1	1	ì	1 1	1 1	16/6) (it/li +i	etion a	(6/11/75)	! =
. 341	1		19.72		7.67	7.67	40.68	41.50	Į		33.38	(20/6) i	(2/1)	(4/1/66)	19.96 (13/12/74)	l
CONCURRED COARD	102,29	,+2.5 ;	25.72	7.71	6.23	6.23	99.72	102.55	103.85	106.08	83.14	121.76		177,41 274,72)	49.65 (6/1/75)	ı
(DURABLE) (58)	81.90	.40 i	21.66	7.50	. 6.87	6.85	78.78	80.49	82.81	83.27	70 96		!		38.39	l
10 Electronics, Radio TV etc. (15)	•	! :	' i		}	!	1		1 - 1	l i		(6r6)	6/1) (3 44.28	1,4/72	(6/1/16)	Ĺ
	1	: (21.11	5.46	6.90	6.89	90.99		96.71	96.28		106.34	44.28' 2 (5/1) (1	(57.41) (9 (5/72)	42.85	K
11 . Household Goods (15)	124.64	+1.6	34.55	8.62	4.21	4.21	122.68	124.28	125.27			145.90	(6/1) (1 64.53 2 (6/1) (163.22	63.92 (17/12-74)	B
12 Motors and Distributors (28)	43.97	+4.0	16.91	10.10	9.39	9.32	42.29	43.37	44.28	45.15	40.95	50,91	19.91 1	70.59	19.91	D
CONSUMER GOODS		[i			!				<u>ا</u> ا		(6,6)) i	lá/1;89)	(8/1/13)	G
13 (NON-DURABLE) (166)	127.06	+5.1	16.03	6.53	8.92	8.88	120.90	123.95	125.79	129.60	101.08	145.45 (6/3)	61.98 2		61.41 (18/12/74)	Si
14 Breweries (16)	141.67	+2.1	14.14	7.09	10.66	10.66	138.82	142.18	143.89	149,24	115.07	163.B3	75.58 2	281.87	69.47	В,
15 Wines and Spirits (8)	158,89	+3.4	14.17	5.9 I	10.41	10.41	153.72	155.94	156.59	161,92	128.73	15/5) i 176.43	80.42 2	857.40 i	(13/12/74) 78.88	B
16 Entertainment, Catering (16)	140.42	+6.8	15,93	7.89	9.33	9.33	132.76	138-31	141 82	145.53	109 53	(8:6) ((6/1) (1 55.28 3	3 T/12) +	(13:13:(4) 54.83	Ľ
	139.09	1 :					1	1	· ·			(27/5)	(6/1) (1	12/12) 111.65	(9/1/75)	ΔĮ
=	1 ,		14.99	5.64	9.13	: 1	133.36	i	l ı			(8/5)	62.05 2 (2/1)	111.65 1/6/72)	59.67 (11/12/74)	N.
18 Food Retailing (16)	120.20	+6.2	13.20	5.32	11.04	11.04	115.22	115.77	117.58	125.02	88.86		57.15: 2	355.08 6:2/725	64.25 (11)12:74)	В
19 Newspapers, Publishing (15)	124,82	+5.0	19.19	7.56	7.86	7.86	118.88	124,37	129.06	133.11	117.55	152.14	65.08 2	260.29	55.08	_
20 Packaging and Paper (13)	87.65	- 6.0	27.39	8.33	5.35	5.36	82.72	85.45	87.75	89.95	71.23	107.12	(6/1) (1 45.46 1	£:1/72) 135.69	(6/1/75) 43.46	re
21 Stores (30)	106.80	+5.8	13.31	6.07	11.34	1134	100.98	105.01	106.66	110.21	83.41	(30,5) ⁽ 139,64)	€/II '63 52.63 2	6:4,72) 204. 39	(6/1/70) 52.63	
	132,97				,		123.15			i		(20)0)	(6/l) () 62.91 2	6/2/120	(8/1:75)	C
	1		26.43	i	4.50		l			ļ	ı	127.0	16/l) ([16n	(68,64) ii	62.56 (11/12/74)	
	187.60	- :	17.65	7.10	8.42	8.42	177.21	177,58	179.00	182.84 j 1			(6:11 (359.16 2/3/12	94.34	7
24 Toys and Games (6)	38.53	-1.7	32.78	8.00	4.27	4.27	37.90	37.24	38.56 ,	39.43	36.79	44.08	20.92' 1 (6/1) (1	135.78	20.92 (6/1/70)	1
OTHER GROUPS (92)	i	1	:				i .	i	i	•		16701	10127	1	(DI LI IO)	Jτ
25 Chemicals (24) ,	162.45	±6,3	21.66	5.57	6.61	6.61	152.79	157.50	161.25	166,42	125,71	189.17	73.14 2	01.92		Ji
26 Office Equipment (10)	81.84	45	17.45	6.48	7.71	7.71		80,56	82.67	- 1		(Biff)	(6;1) 3 45.34 2	LLeen :	(11/12/74) (Ju
	f	l iii i		1			,	۱ ۱	 		- 1	(17,41	(21) ·	1.9/721	(2/1/75) 90.80	N
	333.01		25.98	٠,			318.94	ı	. 1	Į		145:01)	e:11 is	12/12/	90.80 (23,6/6%)	1.9
28 Miscellaneous (46)	129.77	+4.0	20.31	7.59	7.13	7.13	124.74	128.96	130.96	133. 69	111.74	153.58; ` '66) '	60.39 2	258.83	60,39 [C
29 INDUSTRIAL GROUP (496)	124.13	+5.0	18.60	6.66	7.74	7.72	118.20	121.43	125.49	126.86	101.89 .		59.19. 2		59,01	Ι_
110001101101101110111101111111111111111	<u>.</u>						!					16161	€.\$1 (1.6/12)	(13:12/74)	,
50 QILS (4)	2 84.21 .	+5.9	25.89	5.34	4.14	3.86	273.42	277.53	278.52	282.06	194.08		05.83 4			Å
31 300 SHARE INDEX	157.41	-48	19.77	5.45	6.60	665	131.06	154 58	146 36	1 50 78	100 75					Be
31 300 SHARE INDEX	12,47		19.77	6,43	D.0U	0.00	131.06	134.30	150.56	135.10	107.75	190.14	16 1 1	F8(12)	13/12/14	H
32 FINANCIAL GROUP (100)	123.71	- 6.5		5.83			116.17	121,10	125.54	128.53	101.66		56.50 2	41.41	56.88	<u>н</u> 15-
35 Banks (6)	147.72	- 9.1	<i>2</i> 5.15	5.33	5.92	5.92	135.34	143.27	143.84	150.98	130.56	177.11	62.56 2	88.32		Bi
54 Discount Houses (9)	140.20	÷0.5		8.56		_	139.49	139.82	140.68 :	140.68	116.35	169.27	(2;1) (2 84,13 2)/1,72; 203.13	(12,12/74) 81.40	Û
35 Hire Purchase (5)			29.34	10.65	4.53	4.15	1	82.02	1		165.42	11:51	42.81 4	200,760	(10:15:74) 58.85	U
	1		,	-	-100		!.	100.15	j			:10/Si	1611	4070	(11/12/74)	D.
	105.47		Ξ.	6.47	- '	- 1			i			(23/4)	(2) L . 1	94.46 5:3/12:	(2/1/ໄລ)	ža L
37 Insurance (Composite) (7)			- :	6.66	- !	-		97.04	}			(20%)	44.47 1	1/4/72	43.95 (13,12,74)	Fu
38 Insurance (Brokers) (8)	183.22	+3.7	11.11	4.62	15.39	13.39	176.62					. 11 !	68.96 2 (i.l. l	68.57	65,86) (16,12,74)	Ğ.
59 Merchant Banks (19)	77.59	-4.1 j	- ţ	7.78		-	74.54	77.03	79.69	81.07	82,34	94.97	31.31 2	78.57	31.81 (1/1/15)	(I)
40 Property (32)	164.65	+ 3.8	4.46	3.70	33.39	32.14	156.69	165.67	170.28 ¦	178.61	125,81	241.22	88.19 3	57.40	56.01 }	_
41, Miscellaneous (5)	67.27	+1.0	14.83	9.86	9.82	9.71	66.59	68.28	70.33	71.00	75.79	75.78	34.78 3	03.13	35.29	1
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42 Investment Trusts (50)	154.98	+3.2	3,28 j	4.49	30.51	30.51	151 69	155.91	156.15	128.76			73,43 2 (6:1) (3			ì
45 ALL-SHARE INDEX (650)	134.60	-5.0	 ,	6.21			128.21	151.79	1.55.62	137.55	107.51	154.09	62.16 2	28.18	61.92	
Almohimus IIII (000)	<u> </u>	:	i		'	1	<u>'</u> -	:		<u>. </u>	!	16-69-1	18-15 j. i.	16173; H	13:12/74:	
COMMODITY GROUPS	}			:		1			. ;	ι		;	1	;	- {	
(Not included in 300 or All-Share indices)	! ,	:	į			Į		ſ]	_	-	1	-		- 1	
	414.38	_12 :	14.31	7.94	8.75 ·	g Ì	407.63 4	412 95 -	lie en "	: : == 0\$1	: !a'1= 4	125 4 z o	81 ec	44 77	84 50	
, -	, ·	•										425年	(21) A2	3:7:73	Barr, Bat	
	100.06		19.25	9.66	6.61 '		100.06					124.51	duit d	16 52: 5	59.72 1 : lu je	su
40 0411-1-1	407.19			18.55	2.07	1	410.36					167.74 S 127 St., 1	74.38 5	67.78	94.08	m
47 Mining Finance (11)	135.53	- 1.4	9.01	3.90	12.15	12.11	137.52					41.34	80.58 1	75.90	66.31	at Tr
48 Tins (\$)	98.43	0.4	10.36	8.42	12.43	10.63	98.82	99.61	99.78 .	99.43	76.90	114.49	58.91 1	25.43	54.85	ho
49 Overseas Traders (13)	214.72	- 3.3	16.32	4,20	7.79	7.77	207,87	209.16	213.11 ;	213.96		252.23	97.57. 2	2 1/35 (52.23	97.37	lu ev
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	Tuesday	, July 1	Member June	ិ ក្រុម វិបន្ត	· .I.u.			wing M		Pristay Julue	Year 820	197	ä	Crimph		S U
FIXED INTEREST	Injet	Yield		1 41	ξ.				2) :		יישיים לאי ביים	 ا		n !	-,-	-
	No.	• •	-	' -		 -	<u>'</u>				<u>i</u>	High .	WW.	High ,	Line	l
1 Consols 21% yield	- 1	14.68	14.89	. 14.8	6 ; 14.	55 : 14	.44 3	4.64 : 3	14.74	14.73	15.25	_ :	~ }	'	_	ļ —
2 20-yr. Govt. Stocks (6)	47.16	:13.73	46,74	•	5 47,			!	j	47.18	47.07	63.00	88.27. 1	 15.40	` , , , , , , , , , , , , , , , , , , ,	2.
_	1	•	}			:	:		1	ì	ì	,20 ∂, ∶	të di al	1.00651	(3:1:1:4)	"
3 20-yr, Red. Deb. & Loans (15)		:15.95	l	•	7: 45.	:		į		45.87	43.85	(SLiái i	37.01 1	3. 10 :631	(3, L7a)	Or To
4 Investment Trusts Prefs. (15)	42.28	16.39	42.15	42.1	8 42.	01 42	.01 4:	1.23 4	1.40	41.54	41.73	46.57.	35.35: 1	14.41	34.45	Į,
s Com), and Indi Prefs. (20)	60.25	15.62	59.71	· 60.1	9 : 59.	61 59	.49 50	8.87 6	08.88	58.88	56.25	66.98	(3.1) (1 48.35, 1 (3.1) (1	14,95	47.67	Si.
·			d	<u>'</u>						-	<u> </u>				[i)ı Lu
General Traders 31:12 74	60.89 00.88	Feed	tien or Çı Retailip:	9	29	ie Dale -12:57	11	4.13 4.13	Share	1 Adjess	is now	SYRHISH	is as tha Jeirpan	the Par	blishers.	=
Engineering (Heavy) 31 12 71	53.84 53.84	· Insur	atce Bro & Finan	skers	29	12 ST 12 ST	10	6.47 0.00	the F	inancial	Times	Bracken	House.	Cannon	Street	ra:
Engineering toches 16 1 70	44.76	All C				D:4 62	19	8.00	Comm	OBWOLK!	120.	Foreign			· 11	tab 10 j.
Tays and Games 16 1.10	35.72 62.74	2	Redempt	jan_yle	id. F	F-Actuari	es India	es are		UTITEMO		CHANGE			(Alfred)	mo
Industrial Group	78.20 79.06	: wews	er of L	ber Excl	המפלב ו ל ספשבו	nunicatle elegrand	ns Limi Greda)	ited (a	(Mata	rs And	Distribu	tors) ha	i Carava rve bees	n, repla	ced ay	
Food Manufacturing 29-12-17	14.13	Mãi	370 COM	puter.					K 53h	es and	Stead at	d Samps	14 поя	, (Lexi	iles).	Rai
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	nomina-	σ£	Closing	Change	1973	1975	ŀ
Stock	tion 1	narks	price (p) on day	high	low	ł
ICI	. £1	24	263	+16	302	118	Į,
Bowater "New"	Nil/pd_	20	22*		1720	714	15
Glaxo "New"	Nil/pd.	20	138*	÷28	192∓	100*	1
Distillers	50p	15	137	+ 9	149	851	1
GKN		1.5	238	+25	277	95	1
Natl. Westminster	£Ţ	15	225	+:23	275	88	ı.
Shell Transport	25p	15	317	+13	343	118	Hi
BATS	25p .	14	313	+16	338	164	Į.
Beecham	25p	12	278	+18	310	116	ľ
Commercial Union	25p	12	153	→ 13	194	72	l :
Lloyds Bank		12	223	+20	265	94	١.
Marks & Spencer	25p	12	200	+13	256	95	1:
Reed Intl		12	224	+ 16	297	124	ł.,
Assoc. P. Cement		11	141	+11	172	64	ļ٩
Barclays Bank		11	275	+23	325	112	l,
The above list	of active						١.
recorded yeslerdo							
2 D		-7100				/ (0//	ī

ACTIVE STOCKS

-3-month Call rates

ohr	(VII F	cehor	t—2	-1110111	JI Va	II rai	C5
OPT	ION DE	LING DA	TES	City, Am	algamated	d Invest	ment
First	Last	Last	For	Phoenix A	Assurance	Reckit	aπd
Deal-	Deal-	Declara-	Settle-	Colman, I	CL Caven	ham war	rants
ings	ings	tion	ment	Ultramar.	Tube	Investn	ents
Jun., 24	July 7	Sept. 18	Sept. 30	Regrolle	Parsons.	Premier	Oil
July 8	July 21	Oct. 8	Oct. 14	Giltspur,	Courtaule	ds and S	Slater
July 22	Aug. 4	Oct. 16	Oct. 28	Walker.	" Puts "	were do	de in
" Cal	is" wer	e taken	out in	EMI and	Cavenh	am war	rants
Nations	al Westn	iinster Ba	nk war-	while "do	ubles" v	vere atta	urged
rants, (Consolid:	ated Gold	Fields,	in Cons.	Gold	Fields.	ĬCI.
Charter	rhall Fir	iance, To	wn: and	Cavenham	warra	nts.	

TRIMETERS		URBUI 3152	9	ORIGE ABIREL"	. Ta	, :	
!		G. C.S. 'A'	20	>pillers	7	, Mines (
A. P. Cement.	20	Kitterdian	20	Tesan	6		28
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Barclays Bank.	35	Hawker Sidd		Tube intest			22
Beecham	- 28	Humae of Preser	10	Curlever	40		3
Boots Drug	24	Hadene (Wilms)	- 5		12		25
Brasters	- 20	1.C.1	24	Viekers	16		
A 1.1,	ა5	"" M) Da"	3			F. S. Geduid. 35	
British Levisor	1	4 I.C.I	7	;			12
British Uxygen	6	Inveress	10	Property			iš
Hurton , V.	9	Legel &General		Cap Counties	7		-3
Cadlairs	ã	Lintels Bank		Б.Р.		Kiou14	
L'ourtaulds	14	· Lut	-5	lat. Eurore	7	Lonrho	
Delvarbama			۰	And Securities		Lorgine	
		Marks& sincen	25	Peachey			
Durdop	-6			Town & Cat	6		
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First Natural.			iŏ		İ	Rio T. Zing 2	:0
U.R.A. Trust	7	к.В.Ы	**		45	West Atras 7	
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ten. Klentric		the distance of the state of	22	Shall	30	Western H'ug.	15

NEW "HIGHS" AND

	"LOWS" FOR 1975
•	The following securities (numbers ! parentheses: among those quoted in the Share lotormation Service yesterda attained new "bighs" and "lows" for
	1975. NEW HIGHS (21)
-]	
Ī	CANADIANS (3) Bank Montreal Hed. Bay Oli & Gas. Hawker Sid. Canada
	ELECTRICALS (2) Robinson Rentals Scott (James) ENGINEERING (1)
ļ	London & Midland
	Barlow Rand Rennies Cons. Monsanto Spc '82-86 MOTORS (1)
	Geni. Motors Units
	FROPERTY (1)

PROPERTY (1)

Amail. (nv. & Prop.
FEXTILES (1)

Sond St. Fabrics
SOUTH AFRICANS (3)

Aberton TRUSTS (2) OVERSEAS TRADERS (1) S.A. Dista. & Wines MINES (3) Geduld Inv. Vogels.

NEW LOWS (12) CORPORATION LOANS (1) k. 12/cpc 1980 BUILDINGS (1) ENGINEERING (2) PAPERS (1)
Culter Guard Bridge
PROPERTY (3)
Dorrington Woodmil TRUSTS ()) Le Valionet Inv.

1 .	Up l	Dewn	Same
British Funds	45	3	5
Corpus., Deminion and Fereign Bends	5	14	54
Industrials	554	273	917
Financial and Prop	228 16	97	289 18
Plantations	2	3	43
Mines	21	64	67
Recent Issues	24	. 9	34
Tetals,	895	414	1,419

MONEY MARKET

Free credit supply

Bank of England Minimum

Lending Rate 10°, Monday, and Government discourations, (Since May 2, 1975)

Day-to-day credit was in free revenue transfers to the Exportance of 51-81 per cent. The inter-bank market, while in the inter-bank market, overnight loans were in a broad supply in the London money chequer, but there was a rise in range of 51-81 per cent.

Treasury bills to the Discount made by Discount houses to the the-three-month sterling certification, in order to absorb surplus Bank of England of sums cate yield, for instance, ending at loans, that banks carried on a Monday.

Bank bad carried for
Discount houses paid 6 per cent.

Bank of England of sums cate yield, for instance, ending at percent about 91-92 per cent.

Rates in the table below are nominal in some cases.

i					,	a ber celic	. nammai	Tir Sobit	: CHEES,	
July 1	Sterling Certificates in deposits	inter-lank	qetxeir, yntpositA (va:9)	Lors Author Begra table houses		Company deposits	Discount market deposits	Treasury bills 4	Bank billa d	Pine un
Overnight 2 days notice. 17 days or	=	512-812	2.81°	= :	=	8-912	6.83,	=	=	=
i day notice. One months. Iwo months. Three months Six months. Nine month	932 918 938 912 933 958 1016 1076 1076 1076	814 9 915 936 916 936 916 937 1016 1034 1016 1034 1017 1118	912-913 9014 912-913 10-1013	1014-954 1014 934 1014 934 1012-10 1131 1119 12-1138		-	874.939 873.8 91g 94.936	91g-91g 91g-914 91g-92g	91g-95g 95g-91t 95g 95g 10-101g	934-1 10-1 10-1
Iwo rears	121, 12		1278.13	125.12	. =	. = ;	- ·	l · 🗕 i	–	

*Local Authority and finance bouses seven days' notice; others seven days' fixed. "Long-term local authority mortgage rate nominally three years 12:12; per cent.: four years 14:44 per cent.: five years 14:14; per cent. days' fixed. "Long-term local authority mortgage table are buying rates for prime paper; buying rates for intermonth bank bits 81 per cent.: and four-month trade bills month \$2.013g per cent. Approximate selling rates for one-month Treasury bills 81.91 per cent.: two-month 9:931g per cent.: three-month 99:931g per cent.: and three-month 99:931g per cent.: and three-finance knows fisse fisse fisse gate upblished by the Finance Knows Association: 10: per cent. from his 1. Clearing Bank Deposit Average tender rate of discount 9.456 per cent.

BASE LENDING RATES

AFI International Allied Irish Banks Ltd. 919 Auglo-Portuguese Bank 10 Henry Ansbacher 1019 Banco de Bilbao Banco de Jerez Bank of Cyprus

Barclays Bank 94% Barnett, Christie Ltd.... 11 % Bremar Holdings Ltd. 101% Brit, Bank of Mid. East 91% Brown Shipley 101%
Cayzer, Bowater Co. Ltd. 101%
Cedar Holdings 10 %
Charterhouse Japhet ... 101%

Jacobs, Kroll 111%

Keyser Ulimann 1019
Keyser Ulimann 1019
Kinghurst Securities 12 %
Kuowsley & Co. Ltd. 1119
Lioyds Bank 94%
London & European 1119%
London Mercantile 111%
Midland Bank 94%

Morgan Grenfell 91%
National Westminster 91%
Northern Comm. Trust 101%
Norwich General Trust 10 % Portman Guaranty 11

Schlesinger Limited ... 10

7-day deposits 60°., 1-month deposit 7-day deposits on sums of £10.000 and nador 84%, up to £25,000 84% over £3,000 74%. Deposit Base Rate 84%. Demand deposit 74%.

I.G. INDEX

P. S. Refson & Co. Rossminster Accept'cs. Royal Trust of Canada

Corinthian Securities... G. R. Dawes 101%
Duboff Brothers 111%
Duncan Lawrie 104% English Transcont. ... 111% First London Secs. ... 91% Grindlays Bank 10 %
Guinness Mahon 104%
Hambros Bank Hawtin & Partners 13 %
Hill Samuel 510 %
C. Hoare & Co. 191%
Julian S. Hodge 101%
Industrial Bank of Scot. 91%
Jacobs, Kroll

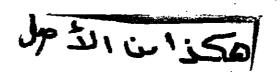
RISES AND FALLS VESTERDAY

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,	Up.	Dewn	Same
British Funds	45	3	5
Corpus., Deminion and Fereign Sends	5	14	54
industrials	254	273	917
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Plantations	2	3	43
Mines	21	- 64	67
		<u> </u>	
Tetals,	8 95	474	1,419
Recent Issues	24 895	. 9	34

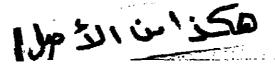
Trade Development Bk. 95% Twentieth Century Bk. 1144.
United Bank of Kuwait 944.
Wallace Brothers Bank 1044.
Whiteaway Laidlaw ... 104
Williams and Glyn's ... 944
Yorkshire Bank Yorkshire Bank

INSURANCE BASE RATES Atlantic Assurance

Cannon Assurance



CH INDIC



AUTHORISED UNIT TRUSTS

Gibbs (Antony) Unit Tst. Mgs. Lid.

Legal & General Tyodali Fundy

Stimulation of Corporation of Sebag Unit Tst. Managers Ltd. (a) Target Tst. Mgrs. (Sectland) (a)(g) 5. The Crescent Minories ECRN 21.V. 488 4311. 100, Wood Street, E.C.2.
Unv Gth Tat Acc28.3 25.6 158
92 22271 Unv & Gth Tat Inc 22.8 24.8 158
TTUUT Jn.2 1975 137.8 lbber Unit Tet. Mgrs. Lid.Waligi Carliel Unit Fd. Mers. Ltd. V (a)(c) | Charterhouse | Japhet | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa | Capa Lloyd's Life Unit Tst. Mngrs. Ltd. ipe, Units
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Inventors Gen !...
Idin rais Tet
Nat. High Inc.
N. Amer. Tet
Plant & Gen.
Privatent
Provident
Stottish Tet
Shield 031-235 4931 Intel. (a) (g) Geogral 55.9
High Resuro 53.5
Commodity 53.0
Energy 1048 Ed 52.2
Financial 28.5
Prop. & Building 34.2
xSelect Grth 76.9
xt Kelect In ** 77.2
xt Commodity Pu 143.3 Ionian Ibit Txt. Mnount. Ltd. ry Unit Fund Managers

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Amersham Rd. High Wiccombe 04th 33377
Equity & Law 1625 44.7 + 1.5 46.1
For Parally From Managers son
Sun Alliance Fund Management dilly Unit T. Mgrs. Ltd.♥ (a)(b) Brandts Ltd.V 01-626 6309 Friends' Provdt. Unit Tr. Mgrsv Do. Acc. 50.0 63.8 40.2 3.70 63 George St., Edinburgh ER2 21G. 631-228 3011
G.T. U.S. & Gen. 1946 1941 24 10.5 Scots Resources 64.2 69.2 330
G.T. U.S. & Gen. 1946 1941 24 10.5 Scots Resources 64.2 69.2 330
G.T. Lapon & Gen. 195.7 166.6 +5.9 100
G.T. Lapon & Gen. 195.7 166.6 160
G.T. Lapon & Gen. 195.7 166.6 160
G.T. Lapon & Gen. 195.7 166.6 160
G.T. Lapon & Gen. 195.7 160
G.T. Lapon & Gen. 195.7 160
G.T. Lapon & Gen. 195.7 160
G.T. Lapon & Gen 2, St. Mary Aze, ECBA SBP. INSURANCE, PROPERTY,

REGIONAL MARKETS

TRUSH Alliance Gar Gil 48
Carroll (P. J.) 189
Cloudslin 38
Concrete Prode 72
Goodbody (Cl) 38
Helton (Hidga.) 38
Irish Distillers 37
Irish Wire 30
Jacob. 47
Sunbeam 41

PROPOSED RIGHTS ISSUE

offer to Ordinary Stockholders (including holders of Bearer Share Warrants) 10,909,696 new Ordinary Shares of £1 each by way of Rights at 170p per Share on a one-for-four basis

Holders of Bearer Warrants who wish to attend and vote at the Extraordinary General Meeting or to participate in the proposed Rights Issue should immediately send all Coupons numbered 36, to the Secretary, Tate & Lyle, Limited, 21 Mincing Lane, London EC3R 7QY, and should notify him of the address to which they wish documents to be forwarded. The Secretary will then send them copies issued in registered form.

An instrument appointing a proxy must be deposited with the Company's Registrars, Lloyds Bank Limited. Registrar's Department, The Causeway, Goring-by-Sea, Worthing, Sussex BN12 6DA. not less than 36 hours before the time fixed for the

Registered Office: 21, Mineing Lane,

TATE & LYLE LIMITED

(Registered in England No. 76535)
Notice to holders of Bearer Share Warrants

Notice is hereby given that an Extraordinary General Meeting of Tate & Lyle, Limited will be held at Winchester House, 100, Old Broad Street, London. at Winchester House, 100, Old Broad Street, London, EC2N 1BE, on Thursday, 17th day of July, 1975 at 10.00 a.m. for the purpose of considering and, if thought fit, passing an Ordinary Resolution to increase the authorised share capital of the Company from £50,000,000 to £65,000,000 by the creation of an additional 15.000,000 Ordinary Shares of £1 each.

Subject to the passing of the necessary Ordinary Resolution referred to above, the Board proposes to

of the Chairman's letter to Stockholders giving full details of the proposed issue and forms of proxy. Subject to the Ordinary Resolution referred to above being passed. Provisional Allotment Letters will be -despatched on or about 17th July, 1975 in respect of the new Ordinary Shares to which such holders become entitled. The new Ordinary Shares will be A Member of the Company entitled to attend

and vote at the above-mentioned Meeting is entitled To appoint one or more proxies to attend and, on a poll, vote instead of him. A proxy need not be a Member of the Company.

London, EC3R 7QY.

By order of the Board. R. I. Foden, Secretary.

INTERNATIONAL FINANCIERS

INDUSTRIAL COMMERCIAL AND RESIDENTIAL PROPOSITIONS * DEVELOPMENT .

REMORTGAGES SALE AND LEASEBACK * PURCHASE * OVERDRAFT FACILITIES

N'ANE

RAIL

FORMULA FINANCE LIMITED (Incorporated in Jersey, Channel Islandy) 35 Soho Square, London WIV SDG \$14561-434 1581 or 01-734 7566 - Telex: 28111 Formulate Ldn.

Hambro Lite Assum. 7. Old Park Lane, London, WI. 7. Old Park Lane, London, WI. 1182 1182 1182 The City of Westminster Assur. Soc. # Hambro Life Assurance Limited # Life & Equity Assurance#

M & G GroupV

Hearts of Oak Benefit Society NLA Tores, Addiscombe Rd. Crop. 01-686 4355 Pen. Frd. In. 15 1844

NLA Tores, Addiscombe Rd. Crop. 01-686 4355 Pen. Frd. In. 15 1844

NLA Tores, Addiscombe Rd. Crop. 01-686 4355 Pen. Frd. In. 15 1844

NLA Tores, Addiscombe Rd. Crop. 01-686 4355 Pen. Frd. In. 15 1844

Pen. Dp. Frd. In. 11 1876 III. 17 1876

Pen. Dp. Fd. In. 15 1879

Pen. Money Fd. In. 102.0 1875 III. 1879

Lendon Equity Assura

Imperial Life Ass. Co. of Canada 01-437 9040 Pn. Gth. Fd. Jn. 27 35 8 49.0 — The Individual Life Ins. Co. Ltd.9 Indivision rise, 45, South St., Eastbourne, BN21 4UT Eastbourne 36711

Cornhill Insurance Co. Ltd. 32, Cornhill, E.C.3. 01-628-541 Chapital June 15 1191.5 - 01-628-541 CS Special June 1859-0 - 01-628-541 kin, Gh. Bd. June 171117.0 123.5 - 01-628-541 01-628 5410 Crescent Life Ass. Co. Ltd. Braywick Hae, Monhol, Berks. Monhol Cres, Pin'd Inv. Fd | 54.0 57.9 -1.3

Second Managed Fund *

Commercial Union Group

Abbey Life Assurance Co. Ltd.

Albany Life Assurance Co. Ltd.

AMEV Life Assurance Ltd.

Atlantic Assurance Co. Ltd.

Brandts Ltd. 36, Fenchurch St., EC3. Brandts Exempt......[36.6

Canada Life Assurance Co.

Cannon Assurance Ltd.V

Capital Life Assurance

Capital International S.A.

39.0 1.47

Crusader Insurance Co. Ltd. 01-826 8031

3.5, High St., Potiers Bar, Herts. P.Bar 3112 Growth Ed. June 2. 45.0 — Ret'mt. Fd. June 5 104.3 — neral Portfolio Life Ins. C. Ltd.V

Chribse, Japhet Life Ass. Co. Ltd. 01-248 3000

LNASGOUSC Brd ... 97.4 1026
6Countoury 97.5 97.4
6Countoury 97.5 97.4
6Countoury 97.5 1026
6Incount 97.5 1028
6International 113.9 19.9
6Foreign Fedlar, 106.5 113.3
6Foreign Equity 108.1 106.5 Monhd 34635 Investment Annuity Life Assur. 9. Devestment Annuary
9. Deverue Court, WC2
Lion Egriv, Fid. Ac.
Lion Egry Fid. Ac.
Lion Proy Fund.
Lion Proy Fund.
Lion Egry Fen.
Lion High Vid. Pm.
Lion High Vid. Pm.
Lion Myd. Cap. Fd 43.8 113 Associated Associated Co. Ltd. 11, Firsbury Square, EC2. 11, Firsb King & Shaxson Ltd. ... | 5109.76 | 110.31|+0.55 at sub. July 2| 121.3 | 113.6||

Langham Life Assurance Co. Ltd. 49.77 — 108.6 — 22.6 — 58.9 —

Mufrs. Life Insur. Co. (U.K.) Ltd.♥ #Silr. P.O. Box 21, Stevenage, 0438 56101. 01-383 5897 Manulife lav. Ed......[25.2 29.6] Merchant Investors Assurance 192.9 480 Mon. Mkf. Pens. 533 183.0 533 NEL Pensions Ltd. New Zealand Ins. Co. (U.K.) Ltd. Warrior Sq., Southend. 0702 82955 Kiwi Key Inv.......[284.5 107.7] — 01-628 8881 NPI Pensions Management Ltd.

PO Box 86, St. Heiter, Jersey, 12aq 01-006
Founder, Suppa, 1738 7, 114, 117
Founder, Suppa, 1738 7, 114, 117
Founder, Suppa, 1738 7, 114, 117
Founder, Suppa, 164, 1650
Juppa, Chi, Pund. US15.70
Keyseler, Juppa, 56, 14
Keyseler, Juppa, 56, 14
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. & C. Egmi, Ltd. Inv. Advisers 1-2, Laurence Possessey Hill, ECAR DRA. 01-623 4680

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Value of June 27, Next dealing July 7

Old Court Fund Mngrs. Ltd.

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15, Rue du Condrier, 1201 Genera. CS International Management Ltd. Jersey Stgs. Bk. Unit Tst. Mgrs. Ltd. 23 New Street St. Beiter, Jersey. 0524 30351 J.S.R. Unit. 13305 1374] -4.2] 447. Prices on July Z. Next sub. day July S. 设置

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Bids over \$165 for U.S. gold accepted

By Paul Lewis, U.S. Editor

WASRINGTON. July 1. THE U.S. Treasury announced to-day that it would sell a total of 499,500 ounces of gold to all those who bid \$165.05 an ounce or more, at yesterday's second American gold auction.

in all there were 70 successful bids from 41 bidders, who need only pay to-day's official selling price, which is slightly below the London closing price

The biggest successful bidder is the Swiss Bank Corporation of Zurich, which receives 140,000 ounces. Next comes the Republic National Bank of New York (97,000 ounces). N. M. Rothschild of London (90,000 ounces) and Sharps Pixley of New York (52,750 ounces).

The eight largest successful bidders also include Mocatta Metals Corporation (32,500 ounces), Compagnie de Banque et d'investissements of Geneva (29,750 ounces), Merril, Mon-tagu, Handy and Harman of New York (26,000 ounces) and the Swiss Credit Bank (23,000

ounces).
In contrast with the first In contrast with the first auction last January, when less than half the 2m. ounces on offer was bought, the Treasury faced brisker demand for its gold yesterday. A total of 758 bids were received (compared with 209 in January) for approximately 4m. ounces at prices ranging from \$32 to \$182 an ounce.

The Treasury, though, was offering a maximum of 500,000 ounces and while the amount sold fell marginally short of this figure, the auction raised \$82.4m. in revenue for the

As in January, much of the gold auctioned off has gone to foreign dealers. However, the Treasury believes the metal will probably be sold back by them to U.S. interests and is unlikely to leave the country. In this way, the auction should help keep down U.S. bullion imports, now that ordinary citizens may invest in

of payments.

By selling off metal from the official reserves to meet private demand, the Treasury also hopes to underscore its distaste for gold's lingering monetary role and reinforce its efforts to bring this to an end.

gold and reinforce the balance

Land **Securities** sales to

are being sold because the Continued from Page 1 group's more normal policy of arranging permanent finance from time to time as developments are completed has been

Of sales in hand, the aggregate of those in respect of which have been discussed terms have been agreed since April 1, 1974 "amounts to 180m., subject to capital gains (ax arising on the disposals," says Lord Samuel.

Land Securities has found that rack rented (that is, let at about current market rents) freehold properties have proved most popular among purchasers, in the City and the West End of London and four leasehold Ravenseft shopping centres.

Lord Samuel says it is intended to concentrate on revitalisation of properties on properties on properties are propertied in the City and the West End of London and four leasehold Ravenseft shopping centres.

Lord Samuel says it is intended to concentrate on revitalisation of properties because of continuing unlavourable conditions. This will ensure that the revenue-earning capacity of the buildings is enhanced "pending some ciarification of the industry's long-term future."

Ilimits are significantly below those which have been discussed those which have been discussed those which have been discussed those which have been discussed those which have been discussed those which have been discussed those which have been discussed those which have been discussed those which have been discussed there being highly co-operative in the Government.

On any reasonable estimate the wage targets imply a reduction in average living standards have remained in the year ahead, after a period when living standards have remained noticeably higher than the reason that the recent rate of inflation of monetary policy, but it is understoned in the year ahead, after a period when living standards have remained as being not only below the official limits.

This is a sensitive point with both the Labour Party and the union, and Mr. Healey claimed yesterday that the necessary reduction was "nothing like as opposed to entering major reduction was "nothing like as opposed to entering major reduction was "nothing like as opposed to entering major reduction was "nothing like as opposed to ente

Air and ship Bill is put off until October

BY JOHN HUNT

Confederation of Shipbuilding and Engineering Unions.

Only last week after suggestions that the Bill would be delayed until the autumn, the Government went to extraordinary lengths to assure the unions that it was being pressed with all possible haste.

The Government has already announced provisions to prevent the companies selling off sections of their operations in order to avoid nationalisation, and these provisions will continue in force, way of setting up the proposed the right, should there be any being until after Second Reading, impending nationalisation.

Tramework or existing legislation, it is likely that it will be, for it would relieve the Department of Industry of much strain in constantly advising the companies in the two industries of what to do pending nationalisation. This would probably be of industry than the aerospace the next few months, pending the industry. The latter is already heavily dependent upon the Dol for cash and consent for various for cash and consent for various for cash and consent for various for example, it is possible that twill be, for it is likely that it will be, for it would relieve the Department of Industry of much strain in constantly advising the companies in the two industries of what to do pending nationalisation.

This would probably be of industry. The latter is already heavily dependent upon the Dol for cash and consent for various.

For example, it is possible that twill be, for it is likely that it would relieve the Department of Industry of much strain in constantly advising the companies in the two industries of what to do pending nationalisation.

This would probably be of industry. The latter is already heavily dependent upon the Dol for cash and consent for various avoid nationalisation, and these provisions will continue to constant the end of this year.

For example, it is possible that the industry of much strain in constantly advising the companies in the two industry. The latter is already heavily dependent upon the Dol for cash and consent for

THE GOVERNMENT Bill to deliberate attempt to frustrate and which would be responsible nationalise the shipbuilding and the objectives of public owner for setting up the new British aircraft industries will not now ship, to introduce further safe. Aerospace and British Ship be introduced in the present guarding provisions which may builders corporations.

Varley, the new Industry Secretary, said last night.

Instead it will be brought before Parliament in the session starting at the end of October, efficiencily, he added. The nationalisation became effectivewith the intention of nationalis-Government was willing to do it is understood that the ing the companies concerned as what it could to assist in this Government intends to look into respect.

ing the companies concerned as early as possible next year.

The fact that the legislation is being put back will certainly auger the Left wing of the Parliamentary Party and also the Confederation of Shipbuilding and Engineering Unions.

Only last week after suggestions that the Bill would be delayed until the autumn, the Government went to extraordi-

Gujarat leaders vote against Mrs. Gandhi

the country's Prime Minister. In the Front:

The leaders of all political This body is responsible for groups in the Government prothe activities of the party right tested against Mrs. Gandhi's down to the smallest towns and assumption last week of emer-villages and can press the call of gency powers and called upon opposition to all parts of the meekness of to-day's opposition. They thought that the Front and her to lift the state of emer-state. assumption last week of emer-villages and can press the call of gency powers and called upon opposition to all parts of the her to lift the state of emer-state.

sency, to release the detained Opposition leaders and end censorship.

The Gujarat politicians are the first powerful figures in India to challenge Mrs. Gandhi's swoop include Mr. One of them told me: "If we do not press our case publicly we first powerful figures in India to challenge Mrs. Gandhi's recommendation further.

All the MPs in the five parties comprising the Janata (People's) Front yesterday passed three resolutions against Mrs. Gandhi's swoop include Mr. One of them told me: "If we do not press our case publicly we will lose our freedom inch by inch."

But Mr. Babubhai Patel, the state's Chief Minister, explained how the Front will push the some of the pressures on him: opposition forward, particularly "When we took over the state are resolutions against Mrs. Gandhi's preted to cut any mention of the move. To-day in this big indusored by the adoption of similar hostile give Mrs. Gandhi an opportunity that money is severely curbed.

BATTLE was joined to-day be-motions by the Gujarat Pradesh to intervene in the state, and its tween the newly-elected Govern-Congress, the administrative only advantage at present is that ment in the Indian state of body of the opposition Congress Mrs. Gandhi may hesitate to try Gujarat and Mrs. Indian Gandhi, Party, the largest single party to bring Gujarat under Presitive Country's Prime Minister. In the Front:

dent's (central) rule so soon after the election

Healey's wage guidelines are welcomed by CBI

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

the cost of its development programme from sales, arranged since April, 1974, of "selective investment properties."

At the same time, the company is switching steadily from a policy of traditional development act at once. "These circumstances now convinced the Prime Minister apolicy of traditional development act at once with the Covernment act at once within two to three years.

It was emphasised yesterday that it is still willing to continue discussions with the Government and the Covernment, the Covernment is separate and the TUC on counter-inflation policies.

The cash raising plans are discipled price controls. They add, however, that the companies already very difficult of their future investment and employment prospects, it said.

In recent weeks the CBI stated.

In recent weeks the CBI stated and thus to the Government's determination might come next of the Government's determination of the Covernment's discussions with the Government, the Covernment's determination of the Covernment's discussions with the Government and the Covernment's determination of the Covernment's discussions with the Government's discussions with the Covernment and the TUC on counter-inflation of the Covernment's discussions with the Government's determination of the Covernment's discussions with the Government's discussions with

Healey statement

industry's long-term future." | whole of the country.

Of sales in hand, the aggre- limits are significantly below England regards as a major rate of those in respect of which lave been discussed victim of current inflation rates

adversely affected by a change in the conditions under which one which must increase the odds standards, Mr. Healey also made property funding had been available.

Government's proposals — and With an eye on future living one which must increase the odds standards, Mr. Healey also made in favour of the policy becoming the point that industrial invest-stanutory—is that the wage ment—which the Bank of

lead to a massive outery.

London, Cent. S. and Cent. N.
England, Midlands
Dry, sumy periods. Fog
patches early. Wind light, variable. Very warm. Max. 24C.
(75F.).

Dry, sunny periods. Wind light, variable. Max. 19C. (66F.). S.W. England, Wales Dry, sunny periods. Wind Dry, sunny periods. Wind light, variable. Max. 23C. (72F.). Cooler on coasts.

N.W. and N.E. England.

BUSINESS CENTRES

Dry, sunny periods. Perhaps rather cloudy late in day. Wind S.W. Hight, becoming moderate. Max. 20C. (68F.). Argyll, Cent. Highlands, Aberdeen
Dry, sunny spells, becoming cloudy later, possibly with late light rain. Wind S.W. moderate,

ecoming fresh Max. 18C. (64F). N.E. and N.W. Scotland, Moray Firth, Orkney, Shetland Cloudy, occasional rain or drizzle. Wind S.W., moderate, becoming fresh. Max. 14C, (57F.). Outlook: Warm and sunny in England and Wales, with thund-ery showers possible in W. Cloudier in Scotland and N, Ireland with some rain.
Lighting up: London 21.50,
Manchester 22.11, Glasgow 22.35,

Ydar Belfast 22.33. Midday Pollen cour Cop Pollen cour s 29 s4 high. Forecast Pollen count: London-124 high. Forecast, similar.

HOLIDAY RESORTS									
Abouto	Y day Mid-day °C °F			l	Y'day Mid-day °C °F S 24 75 F 22 72 F 27 81				
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Faro Florence Punchal Gibrakar	\$ 5 C	25 77 22 23	22.23	Nassau Nice Nicesia Oporto	R S S F		77 77 84 70		
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Tetanpul Tetanpul	S	30 21	86	Valencia Vetice	S	27 28 28	81 82 73		

Callaghan

now set to visit Uganda

BY MALCOLM RUTHERFORD

mr james callaghan, the Foreign Secretary, is now ready to fly to Uganda next week for talks with President Amin following the President's decision to spare the life of the British lecturer, Mr. Dennis Hills. Mr. Hills was due to be executed on Friday.

The announcement of the reprieve came on Radio Zaire in the form an an extract from an impromptu Press confer-ence given by President Amin, who has been visiting Zaire

who has been visiting zatre for the past two days. In somewhat obscure language, the President said he had decided "to give clemency" to Mr. Hills "because President Mobuta (of Zaire) wanted the things to be completely free without being controlled by the super-

This report was officially confirmed when the British charge d'affaires in Zaire, Mr. Dougal Reid, was summoned to a meeting with both Presi-dent Mobutu and President

In London, the Foreign Office welcomed the decision and said Mr. Callaghan was and said Mr. Callaghan was now ready to carry out his undertaking to go to Kampala for talks on Anglo-Ugandan relations. A message of thinks is being sent to President Mobutn for his successful efforts at mediation.

President Amin had said previously that the execution would go ahead on Friday if Mr. Callaghan failed to arrive for talks in the meantime. Mr.

for talks in the meantime. Mr. Callaghan, in turn, had insisted that there was no question of his going to Uganda "under duress." The announcement of the reprieve is regarded as enough to enable the visit to take place.

The most obvious date would be some time next week since Mr. Callaghan will be in Italy from July 3-6 and in Poland on July 13-14 and has other travelling arrangements in the rest of the month.

The Radio Zaire broadcast also contained a more surpris-ing passage in which President Amin said he was leaving everything concerning Britain and Uganda to be discussed with "my brother General Mobutu Sese Seko. If the British want to maintain good relations with Uganda,"

Crown Agents decision on Stern likely

By Margaret Reid THE Crown Agents are expected very shortly, probably to-day, to assent to the scheme of arrange-

THE CONFEDERATION of the recent cash squeeze, By Nicholas Leslic

A BOOST to the property world is given to-day with the announcement by Land Securities Investment Trust, Britain's beginner that the announcement by Land Securities Investment Trust, Britain's beginner to the latest statistics once again, the CBI argues and force them to look at the gramme from sales, arranged since April, 1974, 0'' selective investment properties."

At the same time, the company

THE CONFEDERATION of the recent cash squeeze, By Country, propagaly to-day, to assent to the scheme of arrange ment for the Stern Group recently approved by the necessary ment for many overseas Government in the latest statistics) and output companies to the latest statistics) and output companies of creditors. The agents, who handle investment properties and britain's beginner to the latest statistics and output companies of creditors. The agents, who handle investment properties and britain's beginner to the latest statistics and output companies of creditors. The agents, who handle investment properties and britain's beginner to the Stern Group comparation of the force again, the CBI of the long-term."

It said it had realised during at the jobs they could provide. The CBI outlined last month its own suggestions for bringing inflation down to an "acceptable" level of 5 per cent. a year the CBI outlined last month its own suggestions for bringing inflation down to an "acceptable" level of 5 per cent. a year the CBI outlined last month its own suggestions for bringing inflation down to an "acceptable" level of 5 per cent. a year the CBI outlined last month its own suggestions for bringing inflation down to an "acceptable" level of 5 per cent. a year the CBI outlined last month its own suggestions for bringing inflation down to an "acceptable" level of 5 per cent. a year the CBI outlined last month its own suggestions for bringing inflation down to an "acceptable" level of 5 per cent. a year the cBI outlined last month its own suggestions for bringing i

Channel Is.

THE LEX COLUMN

Chancellor fills the vacuum

After falling more than 40 points in the previous six days Index rose 23.7 to 315.5 hefty even though total store the 30-Share Index was due for a rally anyway, and it was already over 12 points up by the relevant as the recession stocks were put in at currence of the recession stocks were put in at currence of the recession stocks were put in at currence of the recession stocks were put in at currence of the recession stocks were put in at currence of the recession stocks were put in at currence of the recession in the says the recession in the says the recession in the value of the recession in the value of the recession in the value of the recession in the value of the recession in the value of the recession in the value of the recession in the recession in the value of the recession in the recession in the value of the recession stocks were put in at currence of the recession st This helps to explain the snap price controls persist into the stantial expansion in the value reaction to a package which includes the promises of further price and dividend controls. Meanwhile the tightening of the dividend screw Gilts reacted rather coolly— Gilts reacted rather coolly— can have no rational defence with the longs up haif a point after more than 21 years of

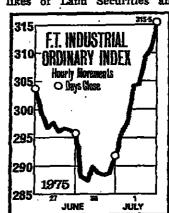
with the longs up nan a point or so—but the F.T. Index, which has been noticeably weaker than the All-Share in the past few weeks, has recovered in a single day recovered in a single day likes of Land Securities and from the 365 peak.

The statement was obviously rushed out ahead of the proper formulation of measures, and many points of detail remain to be clarified. At this stage the wage control policy appears to be as tough as anyone could have anticipated, but as in all Government's economic pronouncements the lack of any detailed proposals to contain the borrowing requirement is the glaring

That is why gilts have yet to ceive their fundamental buying signal, even though the monetary conditions remain MEPC jumped a sixth on the favourable for occasional absence of weapon is one of the few smooth. measures the Government has yet to try. The bulls will have Tate & Lyle to fall back on the argument that external pressures will, in fact, force the Government into issue follows some violent move- facturer ex duty from May 1 an

gins have started to recover and have fallen. are becoming progressively less just £59m, last autumn-and the

next economic upturn.



for occasional absence of rent controls. But for the previous nine month buoyant phases. The Govern then stores were buoyant period But there is a broa ment Broker, in any case, is too, despite the threat to dis- hint of earnings recovery thi ready with his new long tap to cretionary spending implied by year, and the dividend has bee mop up any revival of demand. cuts in real income. For the maintained. Together wit mop up any revival of demand. cuts in real income. For the maintained. Together will And much will depend on the market as a whole the basic yesterday's upsurge in equiting response of sterling over the arguments for a rising trend are generally, that left the share months ahead, for if this pack not changed. But with the just in lower at 22p, age fails to make a lasting added dangers of confrontation. Germany has had a roug impression on our overseas that arise from these measures time with weak prices are creditors the interest rate the trend will be anything but slipping market share; it companies to the few smooth.

direct attack on the financial ments in its balance sheet since this is clearly the key to co deficit, which ultimately will last September, Long-term bor rent year recovery prospect have to be trimmed right back rowings then totalled £38m. Exports should continue to a signification in the back rowings. if inflation is to be halted in the and there was a net £4m, of well, while in the U.K. Dunhi medium term.

For the corporate sector the question is whether the price controls—to check the rate of appreciation measures have falling volume. controls—to check the rate of appreciation measures have falling volume.

price rises as wage inflation brought tax savings of anything Meantime, the plight is slows, and to encourage compliance of individual employers has moved up to £43m., gross vertible interest up to nearly with the pay norm—will be any-short term borrowings have £10m., and there is no solution thing more than cosmetics. For immediate the about 192m to in sight for either this case. thing more than cosmetics. For jumped by about £28m to in sight for either this the the present it is a fact that mar- £60m, and the cash balances drain or the balance sheet

that the company sector's finan- In other words there has been group. The market capitalisatio cial deficit is narrowing rapidly, a very substantial rise in net is £34m. and an 11.1 per cen In many areas price controls working capital—which totalled yield is covered 2.3 times.

of its business—especially.
North America which has more than offset the downer. in commodity prices. Furth clarification would be heldful: the EGM.

Tate has seen fit to unde write the offer-at a 26 per cen discount on Monday night price, which says somethin about the worries of the unde writers in recent days, 19 package left the shares lower at 227p after 217p, whe the ex rights yield is 71 p cent. The subtlety now whether the hope of a sett ment to the Paris sugar dispr will enable Tate to claw ti year's provisions back into ne year's profits and produce reasonably stable profits pe formance over the next

Rothmans Intl.

Rothmans' 1974-75 profits at maybe £6m. short of what ou siders were hoping for 🗕 🤅 £21.4m, pre-tax against £27.2n

tributed almost a third of profiner before interest for the 1973-7 period. But prices went up abou Tate and Lyle's £18 m. rights 15 per cent. for the man

pressures it applies to th

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